



September 5, 2025

To, Listing Operation Department

BSE Limited 20th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001

Scrip Code: 544432 NSE Symbol: IGCL

Dear Sirs / Madam,

Subject: Annual Report for the financial year 2024-25 of Indogulf Cropsciences Limited

To,

This is to inform you that the 33rd Annual General Meeting ('**AGM**') of Indogulf Cropsciences Limited ('**Company**') is scheduled to be held on Monday, September 29, 2025 at 1:00 P.M. (IST).

Listing Compliance Department

Bandra (East), Mumbai-400051

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,

The AGM is being held via two-way Video Conferencing/Other Audio-Visual Means only. This is in compliance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being circular dated September 19, 2024 (collectively referred to as 'MCA Circulars').

Please find enclosed herewith **Annexure-1** to the Annual Report of the Company for the FY2024-25 along with the Notice of the 33rd AGM of the Company.

The Annual Report is available on the website of the Company at: https://investor.groupindogulf.com/?c=Annual%20Return

The Annual Report is being sent only through electronic mode, to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/Depositories. Further, a letter is being sent by the Company providing the web-link, including the exact path where complete details of the Integrated Report are available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. A copy of the said letter is enclosed herewith as **Annexure-2**. These are in compliance with the Circulars issued by Securities and Exchange Board of India dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 read with MCA circulars and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Obligations').

This disclosure is being submitted pursuant to Regulation(s) 30, 34(1), and other applicable provisions of the SEBI Listing Regulations.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Indogulf Cropsciences Limited

SAKSHI Digitally signed by SAKSHI JAIN Date: 2025.09.05 16:19:52 +05'30'

Sakshi Jain

(Company Secretary and Compliance officer)

M. No: A67325

Adress: 501, Gopal Heights, Netaji Subhash Place,

Delhi – 110034 (India) **Encl.: As above**.

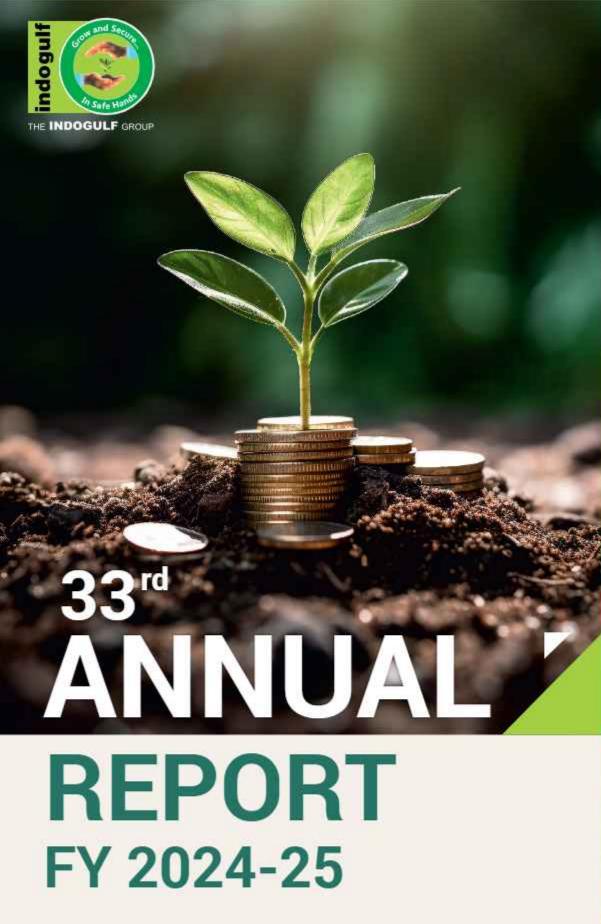
INDOGULF CROPSCIENCES LTD.

H.O.: 501, Gopal Heights, Netaji Subhash Place Delhi - 110034 (INDIA) CIN: L74899DL1993PLC051854 Tel.: +91-11-40040400 (99 Line) Fax: +91-11-40040444 E-mail: info@groupindogulf.com www. groupindogulf.com





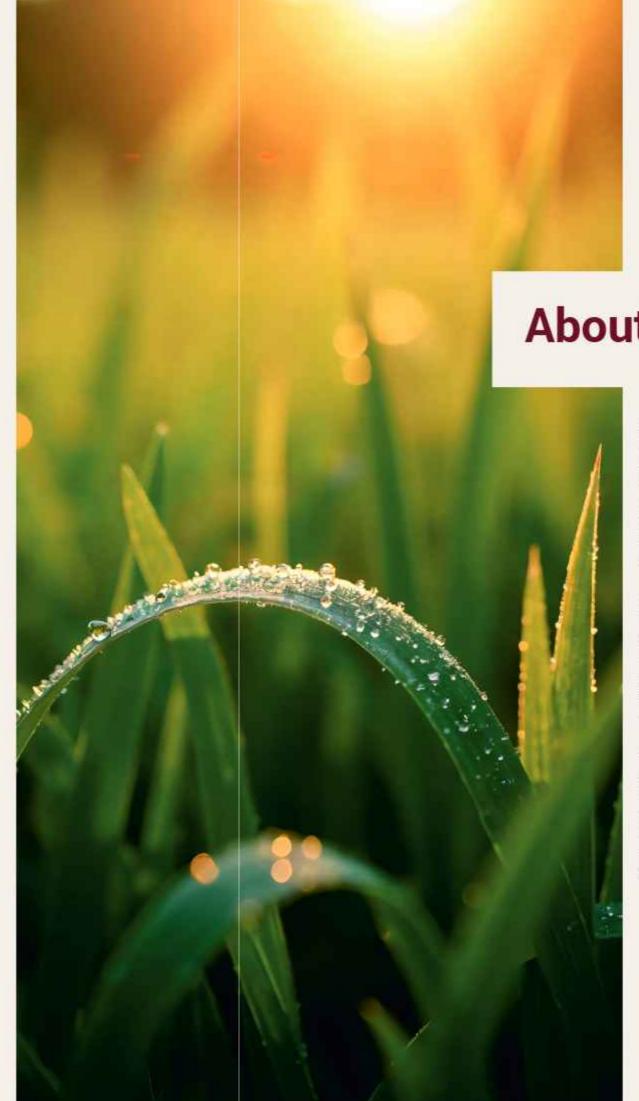






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About the Company

Established in 1993, Indogulf Cropsciences Ltd. is a leading Indian manufacturer and exporter of crop protection products, plant nutrients, and biologicals. With a strong commitment to sustainable agriculture and enhanced crop productivity, our operations span over three core verticals—Crop Protection, Plant Nutrition, and Biologicals—serving both retail and institutional customers in domestic and overseas market.

We are among the pioneers in indigenous production of high-purity technical-grade products, including Spiromesifen (96.5% purity, since 2019) and Pyrazosulfuron Ethyl (97% purity, since 2018), Our advanced manufacturing capabilities include a wide range of formulations such as WDG, SC, CS, ULV, EW, SG, and FS in powder, granule, and liquid forms.

Recognized as a 'Two Star Export House' by the Government of India, our products reach farmers in more than 34 countries worldwide. Our extensive portfolio supports key crops covering cereals, pulses, oilseeds, fibre crops, plantations, fruits, and vegetables—driving higher yields and environmental stewardship across agricultural communities.





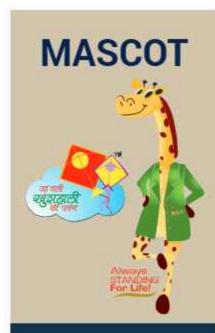
At Indogulf we are committed to improving the quality of life of the communities we serve. We do this by striving for leadership and global competitiveness in the business sectors in which we operate.

To improve the quality of life for the world's population by supplying products that help farmers to protect crop, increase yields and quality of crops to satisfy the global demand for food, fibre & energy.





Our core values demonstrate who we are, why we are, and what we do. One will experience the core values in our behaviour, as they become a part of Crop Science or collaborate with us. We use our real ambition to constantly dive into best-in-industry results and a world-class team. Eco-friendly, and cost-friendly express our long-term commitments to our farmers. We are focussed on establishing long-term relationships.









Kashmir, India





hupur - II, Haryana, India

Banwachi, Haryana, India







7000+ DISTRIBUTORS



285+ PRODUCT BASKET

MILESTONES

1996 - 2012

1993

Established as Jai Shree Rasayan Udyog Limited

Established a pesticides unit at Nathupur. Haryana.

2006

Obtained license to manufacturer insecticides for our facility at Samba, Jammu & Kashmir.

2012

Obtained license to manufacturer insecticides for our Nathupur-I facility at Sonipat, Haryana.

2015 - 2017

2015

Jai Shree Rasayan Udyog is changed to INDOGULF CROPSCIENCES LTD.



2016

Received first prize for manufacturing outstanding quality products from the Ministry of Micro, Small & Medium Enterprises, Government of India.

2016

Received a certificate of recognition as a 'One Star Export House' from the Ministry of Commerce and Industry, Government of India.

2017

Copyright of Kite Mascot & Krishi Mitra.

NABL Accredition to R&D Lab.



2018 - 2023

2018

Received 'Shaurya Sammaan', an initiative by India News, Haryana.

2019

Incorporated Indogulf Cropsciences Australia Pty Ltd., the subsidiary situated in Australia.



2019

Received '2018 Overseas Market Expansion Award' at CAC 2019.





OVERSEAS

Incorporated AGPL -Abhiprakash Globus Pvt. Ltd. Received the 'Company

by Industry Outlook.

of the Year' award issued

2020







2024 - 2025

2025

Industry Leadership Award awarded by Shri Piyush Goyal, Hon'ble Union Minister Commerce & Industry & Shri Nayab Singh Saini, Hon'ble Chief Minister, Haryana at Agriculture Today 16th Leadership Conclave 2025

2025

Indogulf Cropsciences got Listed on the main board of the stock exchanges.

2025

Received the award for "Successful company of the era having presence for more than 20 yearsmedium scale" from the Pesticides Manufacturers & Formulators Association of India ("PMFAI") at PMFAI-SML Annual AGCHEM Awards.

2024

Received formulation patent for weed control in wheat crop.

Received a statement of compliance from Ecocert India Private Limited acknowledging our products mentioned therein to be in compliance for use in organic production

2021

Received a certificate of recognition as a 'Two Star Export House' issued by the Ministry of Commerce and Industry, Government of India.



2021

Started fourth manufacturing unit at Barwasni, Haryana.

Certified as an Authorised Economic Operator (Importer and Exporter) by the Ministry of Finance, Government of



2022

Received ISO accreditation for general requirements for the competence of testing and calibration laboratories for its facilities at Sonipat, Haryana in the field of testing

2023

Obtained process patent of WDV Sulphur Noodle.

Obtained product patent for weed control in paddy.

Received ISO accreditation for 'Quality Management System'

BUSINESS OVERVIEW

Product Portfolio

We operate under three distinct segments which are -



Plant nutrients are aimed at enhancing the soil fertility, stimulate root development and boost crop yields. We manufacture various types of speciality fertilizers, deficiency corrector, and micronutrients under this vertical. These products are designed to strengthen the plants and enhance their yields.

Particulars	FY 2024-25	% of Total	FY 2023-24	% of Total
	(in millions)	Revenue	(in millions)	Revenue
Plant Nutrition & Supplements	246.34	3.98%	194.34	3.40%



Protection

It refers to the various practices, techniques, and strategies employed to safeguard crops from pests, diseases, weeds, and other threats, thereby ensuring their healthy growth, development, and productivity. It aims to minimize yield losses and maintain crop quality while minimizing negative environmental impacts. Under this vertical, we manufacture and offer a variety of insecticides, fungicides, herbicides and plant growth regulators. Crop protection products also include technical synthesis and special formulations.

Particulars	FY 2024-25	% of Total	FY 2023-24	% of Total
	(in millions)	Revenue	(in millions)	Revenue
Crop Protection	5544.78	89.50%	5235.59	91.55%



Biologicals empower farmers with a comprehensive approach to crop management, offering novel solutions to combat pests and diseases, build resilience against abiotic stress, and unlock improved nutrient use efficiency. It also mitigate the impact of environmental stresses, and optimize nutrient uptake and soil well-being, driving progress toward a more sustainable food system ultimately leading to more resilient and sustainable agricultural practices.

Particulars	FY 2024-25 (in millions)	% of Total Revenue	FY 2023-24 (in millions)	% of Total Revenue	
Biologicals	383.95	6.20%	289.02	5.05%	

Top 10 Products (Domestic)











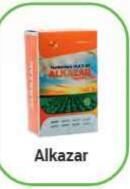












Top 10 Products (Export)

Lambda Cyhalothrin 5% EC	Metalaxyl 8%+Mancozeb 64% WP
Cypermethrin 25% EC	Super Pottassium Humate
Clodinafop-Propargyl 15 % WP	Fipronil 5% SC
Propiconazole 15% + Difenoconazole 15% EC	Emamectin Benzoate 5% SG
Azoxystrobin 20% + Difenoconazole 12.5% SC	Profenofos 40% EC + Cypermethrin 4% EC

Top 10 Products (Institutional)

Azoxystrobin Tech	Clodinafop Tech	
Dinotefuran Tech	Chlorantraniliprole Tech	
Pymetrozine Tech	B.P.M.C Tech	
Thiamethoxam Tech	Tembotrione Tech	
Spiromesifen Tech	Quizalofop Ethyl Tech	



Sales & Distribution Reach We maintain a comprehensive sales and dealer network, ensuring deep market paenetration and customer engagement. Our presence spans across 22 states and 3 Union Territories within India, supported by a dedicated sales and product development team that drives customer support and marketing outreach.

Our domestic distribution infrastructure comprised:

7000+ ACTIVE DISTRIBUTORS (B2C)

22 Strategically Located Stock Depots 8 BRANCH AND SALES OFFICES

Together, these assets enable efficient last-mile delivery and consistent service across diverse geographies.

We have a subsidiary named Abhiprakash Globus Private Limited located in Delhi, India. Abhiprakash Globus Private Limited facilitates to expand our market reach, drive growth, and open new avenues for business development in domestic markets while optimizing resource use and fostering healthy competition.

We have received registrations for 78 plant nutrients, 19 biologicals, and 732 crop protection products, comprising 483 crop protection formulations for domestic manufacturing and sales.

Commitment to Excellence Our manufacturing, distribution, and innovation frameworks reflect our ongoing commitment to excellence, responsibility, and forward-thinking growth.



WAY FORWARD

Moving ahead, our strategic focus remains centred on expanding research-led innovation, enhancing our manufacturing efficiency, and strengthening our national and international distribution footprint. With a NABL-accredited R&D facility and a team of experienced scientists and agronomists, we aim to continue developing high-efficacy, sustainable products that reflect our zero-defect and zero-impact philosophy. By leveraging our ISO-certified infrastructure and robust distributor network across 22 states, 3 Union Territories.



Export Business

Our products are exported to over 34 countries across Asia, Africa, Europe, and the United States of America. Our overseas team plays a pivotal role in generating overseas business orders and understanding the evolving needs of our global customers.

Our international operations are supported by our subsidiary - Indogulf Cropsciences Australia Pty Ltd, based in Sydney, which facilitates registrations in OECD - compliant markets, which enables expansion into new domestic and international territories, drives growth, and fosters healthy competition through optimal resource utilization.

We proudly offer a diverse portfolio of 161 crop protection products (both formulations and technical) dedicated exclusively to overseas markets. In addition, 150 of our products are already registered across various international markets, reinforcing our strong global presence and driving a robust export strategy.



Our growth strategy centres on expanding supply chain capabilities in export markets through a strengthened sales and distribution network, and increasing product registrations in high-volume regions such as Mexico, Brazil, and Spain.



Institutional Business

We offer customized contract manufacturing services designed to meet the specific formulation and performance requirements of our clients. Our flexible capabilities allow us to deliver tailored solutions across a wide range of agrochemical and specialty products. With over three decades of experience in the industry, we have consistently demonstrated the ability to adapt to changing business environments, technological developments, and evolving customer needs.

This resilience and customer-centric approach have enabled us to build long-standing relationships with both domestic and international clients, including some of the most prominent players in the agriculture sector. Through collaborative engagement, we co-develop products, optimize quality, and maintain consistency in delivery.

Supporting our manufacturing operations is a well-established and reliable network of suppliers who provide high-quality raw materials and essential components. These supplier relationships span national and global markets, contributing to the stability and efficiency of our procurement processes and production timelines.

Further, our leadership position in key product categories offers significant strategic advantages. We benefit from cost efficiency through economies of scale, allowing us to offer competitive product pricing without compromising quality. Our ability to scale operations rapidly, retain customer loyalty, and expand our product pipeline into diverse end-uses positions us strongly for sustainable growth.

Together, these capabilities reinforce our commitment to delivering value, building operational excellence, and driving innovation across the agricultural supply chain.



Looking ahead, we aim to deepen our value proposition by strengthening customer and supplier partnerships. Our leadership in key product categories empowers us to scale operations efficiently, maintain competitive pricing. We remain committed to leveraging our adaptive capabilities, trusted relationships, and quality-driven approach to meet evolving customer needs and drive sustainable growth across domestic and international markets.

Verticals

Domestic Business

Percentage of Total Revenue

52.26%

FY 2024-25 (in millions) **3237.67**

Institutional Business

Percentage of Total Revenue

36.73%

FY 2024-25 (in millions)

2275.31

Export Business

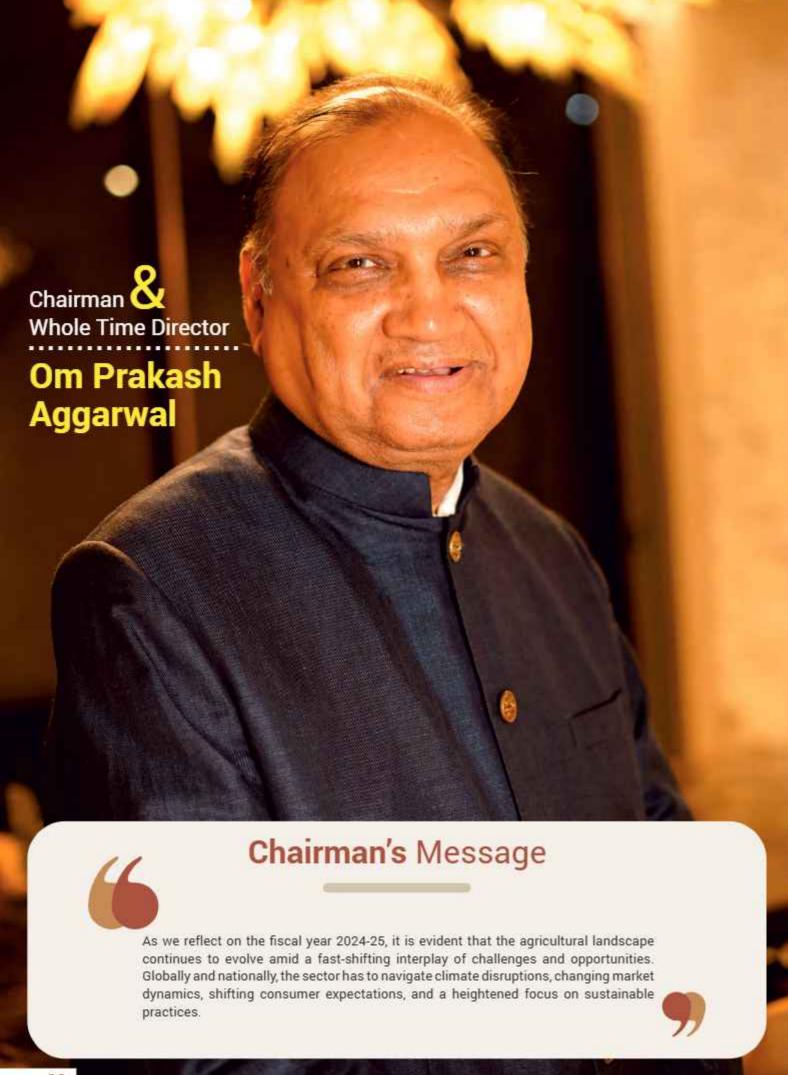
Percentage of Total Revenue

10.81%

FY 2024-25 (in millions)

669.62





The effects of global climate fluctuations have become increasingly visible, impacting crop cycles, soil productivity, and water availability. Erratic weather patterns - notably unpredictable monsoons - have disrupted sowing and harvesting windows, straining traditional farming schedules and reducing yields in several regions. These climate irregularities have intensified concerns about long-term soil health, pest outbreaks, and the need for more resilient farming practices.

At the same time, there is growing awareness across the agricultural value chain of the urgency to transition toward more sustainable and responsible approaches. The emphasis is now not only on increasing productivity but also on ensuring ecological balance. Concepts like regenerative agriculture, climate-smart inputs, and biodiversity protection are gaining traction, pushing both private and public sectors to rethink how we grow, protect, and distribute food.



In India, the government's proactive policy steps in FY 2024 - 25 have been instrumental in steering this change. Significant emphasis has been placed on promoting precision agriculture, digitization, and green farming initiatives. Schemes to support drone-based crop spraying, nano-based fertilizers, and faster regulatory approvals for new agrochemical molecules have encouraged innovation at the farm level. Additionally, the push for digital platforms that enable farmers to access advisory, weather alerts, and market pricing in real time have helped modernize decision-making across geographies.

Despite these positive strides, the sector continues to face formidable challenges. Rising resistance to conventional agrochemicals has pressured companies and research institutions to discover safer, more targeted solutions. Fertilizer pricing volatility, supply-chain disruptions, and fluctuating export-import trends have added complexity to the business environment. Moreover, farmers are under mounting pressure to increase productivity without compromising sustainability, which requires tools, education, and a supportive ecosystem.

The agrochemical industry, therefore, finds itself at a pivotal moment—expected not only to drive innovation but also to enable safer, greener solutions that align with long-term food security and environmental stewardship. Industry players are increasingly investing in biologicals, micronutrients, and eco-friendly formulations to cater to a market that's progressively more quality- and sustainability-conscious. Concurrently, the sector has witnessed the rise of startup-driven platforms that leverage AI, satellite imaging, and soil analytics to deliver precision crop solutions at scale.

Ultimately, the fiscal year 2024–25 has underlined a fundamental shift in how agriculture is perceived and practiced. Success is no longer measured solely by yield or volume; it is increasingly defined by adaptability, environmental responsibility, and the ability to stay ahead of disruptions. As India continues to balance tradition with transformation, the agrochemical sector will remain a key driver—empowered by science, anchored in sustainability, and fueled by the shared goal of securing food for generations to come.



Indogulf has been steadfast in its pursuit of excellence by delivering high-quality, innovative products and establishing itself as a pioneer in the agrochemical industry for over three decades. As we continue this journey of growth and transformation, I wish to extend my deepest gratitude to our dedicated employees, valued partners, and esteemed stakeholders. Your unwavering trust, relentless efforts, and shared vision have been the driving force behind our success. Together, we have not only navigated challenges but also set new benchmarks in innovation and sustainability. With your continued support, we remain committed to empowering farmers, advancing sustainable agriculture, and building a resilient future for generations to come.



The financial year 2024–25 will be remembered as a defining moment in the journey of Indogulf Cropsciences Ltd.—a period where we not only embraced change but actively shaped the future of Indian agriculture. This was not just a year of milestones and achievements, it was a year of transformation where resilience met innovation, and bold decisions propelled us into a new era of sustainable growth.

At Indogulf, our guiding philosophy has always been simple yet powerful: "Grow Together with Indogulf." Over the years, this vision has served as more than just a motto—it has been the foundation of every decision we make, every partnership we forge, and every solution we deliver to farmers across the country. This year, we took significant strides in translating this vision into reality, impacting lives on the ground while strengthening our position as a leading force in the agrochemical industry.

Resilience in a Challenging Environment

The global agricultural landscape continued to face volatility in FY 2024–25, with unpredictable weather patterns, changing market dynamics, and fluctuating input costs. Despite these challenges, Indogulf delivered strong operational and financial performance. We achieved revenue from operations of 5,923 million, surpassing last year's figures and demonstrating our ability to adapt and thrive in uncertain conditions.

Our EBITDA margin improved to 12%, amounting to 697 million, which reflects the success of our strategic initiatives and operational efficiency. These results were not achieved by chance—they are the outcome of our deliberate focus on innovation, robust risk management, and our commitment to delivering value to farmers and stakeholders alike.

Innovation Driving Growth

At the heart of our success lies a strong emphasis on product innovation and market responsiveness. This year witnessed the nationwide launch of several high-performance products across Crop Protection, Plant Nutrition, and Biologicals, designed to address the evolving needs of farmers. Our field force, spread across India, played a pivotal role in bringing these solutions to the fields through demonstrations, training sessions, and workshops, ensuring farmers understood the application methods and the long-term benefits of adopting our technologies.

To further strengthen our domestic market presence, we established a wholly owned subsidiary, Abhiprakash Globus Pvt. Ltd., focused on product marketing and driving domestic sales to new heights. This move has enabled us to optimize our marketing efforts, reach more farmers directly, and better serve our dealer and distributor networks.

Expanding Our Global Footprint

Our growth story extends beyond India. We have successfully expanded our presence to over 34 countries across Asia, Africa, Europe, and the United States, enabling us to bring Indian agricultural expertise to the global stage. Our marketing teams have played a crucial role in securing overseas business, adapting to diverse market needs, and strengthening our relationships with international partners.

The formation of Indogulf Cropsciences Australia Pty Ltd. has further enhanced our capabilities, allowing us to access OECD-compliant markets and accelerate registrations in advanced economies. This expansion is not just about numbers—it reflects our aspiration to be a globally respected, innovation-driven agrochemical company that contributes to sustainable agriculture worldwide.

People and Partnerships – The Core of Our Progress

Our success is built on the strength of our people and the trust of our partners. From our dedicated employees to our network of distributors and dealers, every individual plays a vital role in driving our mission forward. Our field teams work tirelessly at the grassroots level, engaging directly with farmers, understanding their challenges, and co-creating solutions that improve productivity and profitability.

We firmly believe that true growth happens only when it is shared. Through capacity-building programs, on-ground farmer education initiatives, and collaborative partnerships, we are not just selling products—we are empowering communities, nurturing knowledge, and fostering resilience in agriculture.

Sustainability and the Road Ahead

As we look to the future, sustainability will remain central to everything we do. Agriculture is the backbone of food security and economic stability, and we recognize our responsibility to drive innovations that are not only effective but also environmentally conscious. From introducing biological alternatives to promoting precision application techniques, we are aligning our business with the global imperative of sustainable farming practices.

Looking ahead, our priorities are clear.

Expand product innovation to offer holistic crop solutions Deepen farmer engagement with advanced digital tools and advisory services. Strengthen global alliances to access new markets and technologies. Maintain operational excellence while building resilience against external uncertainties.

With the unwavering dedication of our teams, the trust of our farmers, and the support of our stakeholders, we are confident of building not just a successful company but a stronger, more resilient agricultural ecosystem for India and beyond.

A Note of Gratitude

I take this opportunity to extend my heartfelt appreciation to every member of the Indogulf family—our employees, farmers, distributors, dealers, partners, and shareholders. Your belief in our vision and your relentless support have made this transformational journey possible.

As we step into the next phase of our growth, let us continue to work together to redefine agricultural excellence, create lasting impact, and ensure that every step we take contributes to a sustainable and prosperous future.

Together, we will continue to "Grow Together with Indogulf," turning challenges into opportunities and aspirations into achievements.



Indoquif Cropsciences Limited continues to uphold its commitment to quality, innovation, and adaptability through a robust manufacturing and R&D ecosystem. Presently, the Company operates four manufacturing facilities located in Samba, Jammu and Kashmir; Nathupur - I, Haryana; Nathupur - II, Haryana; and Barwasni, Haryana, collectively spread across approximately twenty acres. These facilities include formulation, technical, and fertilizer plants, and are ISO 9001:2015 and ISO 14001:2015 certified for quality management and environmental management systems, respectively. The Company is also recognized as a Two Star Export House under the Ministry of Commerce scheme, reflecting its contribution to international trade and quality standards.

In addition to its core operations, Indogulf Cropsciences has expanded its global and domestic footprint through its two subsidiaries:



Indoquif Cropsciences Australia Pty Ltd, based in Sydney, which facilitates registration in countries requiring OECD-compliant products



Abhiprakash Globus Private Limited, based in Delhi, which supports expansion across domestic and overseas markets, enhances growth strategies, and opens new avenues for business development while optimizing resource utilization and promoting healthy competition.



Way Forward: We are actively formulating our finished products containing various active ingredients at our manufacturing units situated at Samba, Jammu and Kashmir and Nathupur - I, Haryana. We are manufacturing some of these active ingredients at our technical plant situated at Nathupur - II, Haryana. Additionally, we are producing the raw materials needed for the active ingredient bifentherin, Cloquintocet safener for the Clodinafop, Lambdachloride. This backward integration is significantly reducing our costs and decreasing our reliance on external suppliers, allowing us to maintain greater control over our production processes.

Research & Development and Product Innovation

environmental management, and process optimization.

R&D remains central to the Company's vision for long-term. The R&D team comprises skilled scientists, agronomists, competitiveness and sustainability. Indoqulf's strategic chemists, and biologists who continually explore new emphasis on innovation allows it to address evolving methodologies to improve operational and product consumer trends, regulatory changes, and industry standards. As of April 30, 2025, the team included eight developments. A NABL-certified laboratory located at dedicated professionals. Since Fiscal 2019, their efforts Nathupur, Haryana serves as the hub for advanced have resulted in the grant of six product patents, experimentation, product efficacy enhancement, demonstrating the impact of innovation on the Company's product patents value proposition.







Our R&D initiatives are strategically aligned to drive product innovation and enhance market competitiveness. Our Company's approach involves a three-pronged strategy.

Product Development

Short-term focus: Prioritizing the registration of existing products in the marketplace under the Insecticide Act 1968.

Mid-term focus: Collaborating with partners to acquire and develop new products through technology

Long-term focus: Discovering new molecules and investing in R&D for innovative product development by identifying potential collaborations with research institutions, universities, or other industry players to develop and distribute new molecules.

Quality and Sustainability

Adhering to ISO 14001:2015 standards for environmental sustainability.

Investing in green technology and waste reduction measures.

Continuously improving quality through certifications like ISO 9001:2015 and NABL accreditation.

Strategic Partnerships

Collaborating with universities, research centers, and CROs for in-depth studies. Partnering with government institutions for regulatory support.

Indogulf employs a comprehensive gap analysis model to evaluate market needs versus product offerings, allowing it to channel R&D efforts across short, medium, and long-term horizons. The Company had 138 products in the registration pipeline for both domestic and overseas markets, with 17 products under active manufacturing.

Board of Directors



Mr. Om Prakash Aggarwal
Chairman and Whole-time Director



Mr. Sanjay Aggarwal Managing Director



Ms. Anshu Aggarwal
Non-Executive Non-Independent
Director



Mr. Pushap Kumar Non-Executive Non-Independent Director



Ms. Uma Verma Non-Executive Independent Director



Mr. Rahul Gupta
Non-Executive Independent
Director



Mr. Sandeep Bhutani Non-Executive Independent Director



Ms. Snehal Kashyap Additional Director (Independent)



Mr. Om Prakash Aggarwal Chairman and Whole-time Director

Mr. Om Prakash Aggarwal is the Chairman and Whole-time Director (Executive) and one of the Promoters of the Company. He holds a bachelor's degree in commerce from SRCC, University of Delhi, Delhi. He has over 31 years of experience in the agrochemical industry. He has been associated with the Company since 1993.



Mr. Pushap Kumar Non-Executive Non-Independent Director

Mr. Pushap Kumar is a Non-Executive Non-Independent Director of the Company. He has been associated with our Company since June 1, 2003. He holds a bachelor's degree in science from the Chaudhary Charan Singh University, Meerut. He is also the head of marketing operation and marketing strategies of the Company. He has over 21 years of experience in the agrochemical industry.



Mr. Sandeep Bhutani Non-Executive Independent Director

Mr. Sandeep Bhutani aged 51 years, is a Non-Executive Independent Director of the Company. He holds a bachelor's degree in commerce from the University of Delhi. He has over 20 years of experience in business administration. He is currently a partner at Colour Mate Digital.



Mr. Sanjay Aggarwal Managing Director

Mr. Sanjay Aggarwal is Managing Director and one of the Promoters of the Company. He holds a bachelor's degree in commerce from SRCC, University of Delhi and a master's degree in business administration (marketing and finance) from IIBM Institute of Business Management, Maharashtra. He has also qualified the intermediate examination held by the Institute of Cost and Work Accountants of India. He has over 30 years of experience in the agrochemical industry. He has been associated with the Company in the capacity of a director since incorporation of the Company and as a Managing Director since 2021.



Ms. Uma Verma

Non-Executive Independent Director

Ms. Uma Verma aged 48 years, is a Non-Executive Independent Director of the Company. She has qualified the final year examination of bachelor's degree in commerce pursued from University of Delhi, Delhi and bachelor's in law pursued from Dr. Bhimrao Ambedkar University, Agra. She is an Associate Member of Institute of Company Secretaries of India, Registered Independent Director in IICA. Prior to joining the Company, she was associated with Fibrex Constructions Chemicals for over 10 years and her last designation was 'Senior Manager - Finance'. Further, prior to joining our Company, she was practising as a company secretary since 2019.



Ms. Anshu Aggarwal Non-Executive Non-Independent Director

03

Ms. Anshu Aggarwal is a Non-Executive Non-Independent Director and one of the Promoters of the Company. She holds a bachelor's degree in arts from the University of Delhi and a diploma in interior design from South Delhi Polytechnic for Women, Vocation Education Society, New Delhi. She has over 6 years of experience in the agrochemical industry. She has been associated with the Company in the capacity of Non-Executive Director since 2018.



Mr. Rahul Gupta

Non-Executive Independent Director

Mr. Rahul Gupta is a Non-Executive Independent Director of the Company. He holds a bachelor's degree in technology (computer science and engineering) from the Maharshi Dayanand University, Rohtak. He has over 10 years of experience in business administration. He is currently a partner at Everest Sanitation India.



Ms. Snehal Kashyap

Additional Director (Independent)

Ms. Snehal Kashyap aged 34 years, is an Additional Director (Independent) of the Company. She holds a certificate of practice as a company secretary from the Institute of Companies Secretaries of India since September 7, 2017. She is a fellow member of the Institute of Company Secretaries of India with effect from July 17, 2023. Prior to joining the Company, she was practising as a company secretary since 2020.



Mr. Bhupender Kaushik President - Production



Mr. Anand Singh Negi Vice President - Sales & Marketing



Mr. Surinder Kumar Vice President -Sales & Marketing



Mr. Vijay Vir Singh Vice President -Sales & Marketing



Mr. Manoi Gupta Chief Financial Officer



Mr. Sanjay Chaudhary Vice President - Strategic and Corporate Affairs



Mr. Ashish Goel Vice President - Commercial and Corporate Business



Ms. Sakshi Jain Company Secretary and Compliance Officer

Mr. Bhupender Kaushik is the President -Production of our Company. He has been associated with our Company since August 2, 1994, and is responsible for leading all manufacturing units of our Company. He holds a bachelor's degree in arts from Kurukshetra University, Haryana. He has over 30 years of experience in the agrochemical

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industry.

Mr. Vijay Vir Singh is the Vice President -Sales & Marketing of our Company. He has been associated with our Company since February 1, 2025, and is responsible for overseeing brand business operations, developing marketing strategies, managing product life cycles and planning product launches. He holds a bachelor's degree in science (agriculture and animal husbandry) and a master's degree in science (agriculture) from Govind Ballabh Pant University of Agriculture & Technology. He has also qualified the executive masters in international business from the Indian Institute of Foreign Trade. Prior to joining our Company, he was associated with DuPont India Limited, National Organic Chemical Industries Limited, GSP Crop Science Private Limited and Meghmani Organics Private Limited.

07

Mr. Ashish Goel is the Vice President -Commercial and Corporate Business of our Company. He has been associated with our Company since April 1, 2014, and is responsible for procurement and institutional business domestically and overseas. He holds a bachelor's degree in commerce from the University of Delhi. He has over 10 years of experience in the agrochemical industry.

02

Mr. Anand Singh Negi is the Vice President -Sales & Marketing (West & Central Zone) of our Company. He has been associated with our Company since April 1, 2002, and is responsible for marketing, product development and sales strategizing in the west and central zone of India. He holds a bachelor's degree in commerce from the University of Delhi and a postgraduate diploma in business administration from the Symbiosis Centre for Distance Learning, Pune. He has over 22 years of experience in the agrochemical industry.

05

Mr. Manoj Gupta is the Chief Financial Officer of the Company since January 1, 2021. He has been associated with our Company since October 10, 2017, and is responsible for inter alia, maintaining internal control systems, arranging long-term and shortfund funds and maintenance of day-to-day accounts of the Company. He holds a bachelor's degree in . commerce from the Kurukshetra University, Haryana. He is a chartered accountant registered with the Institute of Chartered Accountants of India. He has over 7 years of experience in the field of corporate finance and accounts in the Company. Prior to joining the Company, he was associated with Agrimas Chemicals Limited in the capacity of Deputy General Manager - Finance & Accounts

Sales & Marketing (North & South Zone) of our Company. He has been associated with our Company since August 18, 2022, and is 🛦 responsible for marketing, product 🌡 development and sales strategizing in the north and south zone of India. He holds a bachelor's and a master's degree in science (agriculture) from Guru Nanak Dev University, Amritsar. Prior to joining our Company, he was associated with Gujarat Pesticide Company.

03

Mr. Surinder Kumar is the Vice President -

06

Mr. Sanjay Chaudhary is the Vice President -Strategic and Corporate Affairs of our Company. He has been associated with our Company since August 16, 2022, and is responsible for product portfolio development, strategic planning and workforce management. He holds a bachelor's degree in science (agriculture and animal husbandry) from Govind Ballabh Pant University of Agriculture & Technology, Pantnagar, and a master's degree in science (agriculture) in soil science from Chaudhary Charan Singh Haryana Agricultural University. Prior to joining our Company, he was Country Director at Sinochem India Company Private Limited.

08

Ms. Sakshi Jain is the Company Secretary and Compliance Officer of the Company and is responsible for secretarial and compliance-related matters of the Company. She holds bachelor's degree in commerce and pursuing bachelor's in law from the Mahatma Jyotiba Phule Rohilkhand University, Uttar Pradesh. She is an associate member of the Institute of Company Secretaries of India. She has over three years of experience in corporate governance.

A Track Record of Steady Growth and Strategic Focus on Consolidation Basis







EBITDA Margin

PAT Margin





PAT (in ₹ million)







Net Worth (in ₹ million)

Net Block

ROCE







Debt to Equity (in times)



Fixed Asset Turns (in times)



ROE (in %)





Management Discussion & Analysis



Despite posting a surprisingly robust 3.3 % global GDP gain in 2024 against a backdrop of escalating geopolitical tension, erratic trade flows and shifting monetary regimes, the IMF's April 2025 World Economic Outlook now projects a slowdown to just 2.8 % in 2025—an unwelcome downgrade that underscores the urgent need for stronger multilateral coordination and coherent policy alignment.

This downward revision is primarily driven by shifting trade policies, most notably the reintroduction of tariffs by the USA, which have intensified pressure on global supply chains and pricing structures. In this evolving environment, agile policy coordination and sound fiscal stewardship will be critical to cushioning global markets from deeper disruptions.

On the inflation front, global disinflationary trends are expected to continue, with inflation easing to 4.3% in 2025 and 3.6% by 2026. However, upward revisions in inflation expectations for the US (from 3.3% to 4.3%) and the UK (from 3.2% to 3.9%) reflect enduring price pressures in services, a resurgence in core goods inflation, and the impact of newly imposed tariffs. Global inflation is set to ease, reaching 4.3% in 2025 and 3.6% in 2026, with advanced economies progressing faster than emerging markets. This downward trend is supported by cooling labour markets and lower energy prices. However, geopolitical conflicts like the Russia-Ukraine and Israel-Gaza wars may cause localised inflation spikes, particularly in energy and food. Divergent monetary policies across regions are also expected to influence capital flows, investments, and exchange rates, adding complexity to the global economic environment.

Global trade, while moderated by recent tariff hikes and geopolitical complexities, is expected to grow at a modest 1.7% in 2025. Yet, global supply chains continue to evolve, displaying resilience through diversification, digital transformation, and forward-looking trade agreements. These trends signal a global marketplace that, while challenged, is steadily adapting—fuelled by innovation, strategic collaboration, and a shared commitment to long-term growth.



India continues to lead among emerging markets, with the IMF projecting strong GDP growth of 6.5% in FY2025, driven by robust domestic demand, infrastructure investments, and stable fundamentals. China's growth is expected to ease to 4.0% amid structural adjustments and softer external demand.

In terms of individual economies, the USA is expected to grow at 1.8% in 2025, following a strong 2.8% expansion in 2024. The European economy is projected to experience a gradual recovery, with euro area GDP growth forecasted to accelerate to 0.8% in CY 2025 and 1.2% in CY 2026, following a modest 0.9% expansion in CY 2024. This recovery is expected to be supported by monetary policy easing, continued implementation of Next-Generation EU spending, and a gradual recovery in external demand. China's growth is projected to decline to 4.6% in 2025 and 4.5% in 2026, reflecting weak consumer confidence, a sluggish labour market and persistent challenges in the real estate sector. India continues to be a bright spot, with growth projected at 6.2% in 2025 and 6.3% in 2026, propelled by robust private consumption, particularly in rural sectors.

Outlook

In today's rapidly evolving global landscape, businesses face a complex mix of moderating growth, shifting policy priorities, and widening economic divergence. While global expansion shows signs of slowing, certain economies—especially in Asia—continue to demonstrate resilience and offer focused, high-potential opportunities. At the same time, rising protectionism, trade disruptions, and geopolitical tensions are increasing costs and transforming global supply chains. To navigate this uncertainty, businesses and policymakers alike will need clear strategic direction, strengthened regional collaboration, and agile, forward-looking approaches to ensure stability and long-term sustainable growth.

Indian Economy



Even in FY25, the Indian economy continued to emerge as of the fastest growing economies in the world, but at a sluggish pace compared to the previous years. Tepid growth in the first half of the fiscal (6%) led the RBI to revise the annual projection to 6.6% (down from an earlier projection of 7%). However, according to the second advance estimates, India's real GDP is expected to have grown at 6.5% in FY25 and nominal GDP tripling from `106.57 lakh crore (2014–15) to `331.03 lakh crore (2024–25)2. This growth forecast is underpinned by sustained government spending, steady private sector capital investment, and growing domestic consumption. Additionally, moderating inflation and the possibility of interest rate cuts are expected to further stimulate economic activity, reinforcing India's position as one of the fastest-growing major economies.

Amid the broader economic upswing, rural consumption has taken centre stage as a key growth engine—driven by stronger agricultural performance and rising rural incomes. The agriculture sector recorded a healthy 4.6% growth in 2024–25, buoyed by favourable monsoon conditions that set the stage for both essential and discretionary spending to rise. A promising kharif harvest, improved rabi sowing, and robust festive season demand have further fuelled this positive momentum. Together, these factors point to a sustained rise in domestic consumption, reinforcing the rural economy's growing role in shaping India's growth story.

Outlook

India's economic outlook remains optimistic, buoyed by strong domestic demand, accelerating technological innovation, and the momentum of structural reforms. A young and growing workforce, coupled with rising income levels, lays a firm foundation for long-term growth. Strategic policy initiatives are making India more competitive on the global stage, drawing in investment and fostering an environment where businesses can thrive. As the nation continues to evolve into a global economic force, the synergy between rising consumption, robust manufacturing, expanding services, and rapid digital transformation is set to power its next chapter of progress, one marked by inclusive prosperity and sustainable development.



Makhana Board will be established in the state of Bihar to improve production, processing, value addition, and marketing of makhana.

Government will bring in an enabling framework for sustainable harnessing of fisheries from Indian Exclusive Economic Zone and High Seas

Launch of 'Mission for Cotton Productivity' a 5-year mission to facilitate significant improvements in productivity and sustainability of cotton farming in India

Facilitation of credit through Kisan Credit Cards (KCC), Modified Interest Subvention Scheme and support to NCDC

New Fund of Funds for startups, with expanded scope and a fresh contribution of INR 100 Million expected to boost Agritech ecosystem.

Indian Agriculture Industry

In recent years, India's agricultural sector has shown remarkable resilience and consistent growth, bolstered by proactive government policies aimed at boosting productivity, encouraging crop diversification, and enhancing farmers' incomes.

Key Highlights of Union Budget 2025-2026 on Agriculture Sector

The government, in partnership with states, has launched the 'Prime Minister Dhan-Dhaanya Krishi Yojana' to support 100 underperforming districts by integrating existing schemes with targeted interventions.

The scheme targets five key objectives: boosting agricultural productivity, promoting crop diversification, encouraging sustainable farming, and strengthening post-harvest storage at the panchayat and block levels to reduce losses and improve market access.

The scheme aims to enhance irrigation infrastructure and improve access to both short- and long-term loans, benefiting approximately 1.7 crore farmers by boosting productivity and financial stability.

Best practices from global and domestic sources will be adopted, with support from multilateral development banks. Phase 1 will cover 100 developing agri-districts. In partnership with states, the 'Rural Prosperity and Resilience' initiative will drive rural development through technology, investment, and skill-building. By strengthening the rural economy and addressing underemployment in agriculture, it aims to make migration a choice, not a necessity.



As a global agricultural powerhouse, the Indian agriculture industry is the livelihood of 55% of India's population and contributes approximately 16% to the nation's GDP. The Indian agriculture leads in the cultivation of wheat, rice, and cotton. It is the top producer of milk, pulses, and spices, and ranks second in the production of fruits, vegetables, tea, farmed fish, sugarcane, and more. With the second-largest area of arable land in the world, India's agriculture sector not only feeds its people but also employs nearly half of the nation's workforce.

The adoption of modern farming techniques, such as precision agriculture, has significantly boosted both productivity and sustainability on the ground. Complementing these advances, flagship government programmes like the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) and the Digital India Land Records Modernization Programme (DILRMP) have made meaningful strides in enhancing irrigation infrastructure and streamlining land record management, empowering farmers with greater efficiency, transparency, and access to resources.

As per government estimates, India's agriculture industry is poised for steady growth, expected to reach '31 lakh crore by FY25 and further expand to '38 lakh crore by FY30, growing at an annual rate of around 4%.3 This growth trajectory is being shaped by evolving consumer preferences, the adoption of modern farming practices, and the increasing integration of technology into agriculture, all contributing to a more efficient, responsive, and future-ready agri-sector. The Indian agriculture sector grew by 3.8% in FY25, driven by record Kharif production and strong rural demand.





Key Demand Drivers for the Indian Agriculture Sector

Growing population and rising income

Population growth: India's continuously growing population fundamentally drives the demand for food grains and other agricultural commodities to ensure food security.

Rising incomes: Increased disposable incomes, both in urban and rural areas, and an expanding middle class are leading to higher overall food consumption and a shift towards more diverse and higher-value food products.

Changing consumer preferences and dietary habits

Urbanization and lifestyle changes: As the population urbanizes and lifestyles evolve, there's a noticeable shift in dietary patterns. Consumers are increasingly seeking protein- rich foods such as meat, dairy products, eggs, and fish.



Various government schemes aimed at enhancing agricultural productivity, promoting crop diversification (e.g., towards horticulture and millets like 'Shree Anna'), improving irrigation facilities (e.g., 'Per Drop More Crop'), and increasing farmers' incomes play a role in shaping demand.



Health and wellness consciousness: A growing awareness of health and nutrition is boosting the demand for fruits, vegetables, and, increasingly, organic and sustainably produced agricultural products.

Demand for processed and convenience foods: The demand for processed and packaged food items is on the rise due to changing lifestyles and the need for convenience.

Government initiatives and policy support: Various government schemes aimed at enhancing agricultural productivity, promoting crop diversification (e.g., towards horticulture and millets like 'Shree Anna'), improving irrigation facilities (e.g., 'Per Drop More Crop'), and increasing farmers' incomes play a role in shaping demand. Support for allied sectors like livestock, fisheries, and horticulture, which are often more demand-driven and market-oriented, is also a key factor. Investment in agricultural infrastructure, including storage, cold chains, and market connectivity (like e-NAM), helps in better realization of demand.

Strong performance of allied sectors

Livestock and fisheries: These subsectors have emerged as significant growth engines within agriculture, driven by the increasing consumer demand for protein-rich foods. The livestock sector, including dairy, meat, and eggs, and the fisheries sector have shown impressive growth rates. Horticulture: The demand for fruits and vegetables has led to a boom in the horticulture sector, which has been outpacing the growth of traditional field crops like cereals. Industrial demand for agricultural raw materials: The agriculture sector supplies essential raw materials to various industries, including textiles (cotton), sugar (sugarcane), and increasingly, the biofuel industry (e.g., ethanol production from sugarcane, maize and sorgham), thereby creating consistent demand.

Strong performancae of allied sectors

While adoption is still evolving, the increasing use of technology in agriculture (agritech), including digital platforms for market access, precision farming techniques, and better irrigation methods, can enhance efficiency and connectivity, indirectly influencing how demand is met and perceived. In essence, the demand for Indian agricultural products is shaped by a complex interplay of demographic shifts, economic growth, changing consumer tastes, global market dynamics, and supportive government policies, with a notable trend towards diversification into higher-value and processed agricultural goods.



From targeted irrigation to precise use of fertilisers and pesticides, these innovations are enhancing productivity, reducing waste, and promoting sustainable practices. In India, tools like GPS-guided equipment and soil sensors are helping farmers boost yields while minimizing environmental impact.



Here are a few innovations to drive change in the Indian agriculture industry

Smart farming for a sustainable future: Precision farming is revolutionizing agriculture by enabling farmers to make realtime, data-driven decisions using technologies like satellite imagery, IoT sensors, and drones. From targeted irrigation to precise use of fertilisers and pesticides, these innovations are enhancing productivity, reducing waste, and promoting sustainable practices. In India, tools like GPS-guided equipment and soil sensors are helping farmers boost yields while minimizing environmental impact.

Vertical farming gaining popularity: With land becoming an increasingly limited resource—especially in India's bustling urban landscapes—innovative solutions are no longer optional, they are essential. Vertical farming has emerged as a game- changer in this context. By growing crops in stacked layers within controlled indoor environments, this modern farming technique makes efficient use of space while drastically reducing water consumption compared to traditional methods. In Indian cities like Bengaluru and Delhi, startups are already cultivating fresh produce closer to consumers, reducing reliance on rural farms and cutting the carbon footprint of food transport. Vertical farming offers a promising path toward food security in our rapidly growing urban centers.

Increased usage of modern technologies: Drones are rapidly transforming agriculture, becoming vital tools for modern farmers. From capturing high-resolution crop images to monitoring plant health, irrigation, and pest infestations, they enable precise, data-driven decisions. In India, drones are being used across crops like rice, wheat, and sugarcane to enhance yields and prevent diseases. Al-powered drones can even identify specific field areas needing nutrients or pest control. Additionally, drone-based spraying improves efficiency while reducing water and labour needs.

Increased usage of biopesticides and biofertilizers: With growing environmental awareness, the demand for organic and sustainable farming is on the rise. Biopesticides and biofertilizers offer natural alternatives to chemicals, protecting crops, improving soil health, and reducing ecological harm. Biopesticides target pests without affecting pollinators, while biofertilizers boost soil fertility by supporting beneficial microbes. Together, they can work on plant & soil health, promoting greener, more responsible agriculture, incidence of disease & pests can be reduce on healthy crops using technologies.

Increased usage of artificial intelligence (AI) and machine learning in agriculture: Imagine knowing the best time to plant, spotting diseases early, and using water efficiently, even before sowing begins. Thanks to AI and machine learning, this is now possible. By analyzing data from weather patterns, satellite imagery, and soil sensors, AI empowers Indian farmers with precise, real-time insights. These smart solutions help boost yields, improve crop health, and adapt to climate change, paving the way for a more resilient and sustainable agricultural future. It helps the companies to access the occurance of pests incidence in advance to plan their strategy.



In India, a significant portion of potential crop production is lost due to pests, weeds, and diseases. To address this issue, there is a growing emphasis on improving crop productivity through effective pest management and weed control practices.





Agrochemicals, commonly known as crop protection products or pesticides, play a vital role in safeguarding crops against insects, diseases, and invasive weeds. India's agrochemicals industry is on a growth path, driven by the country's expanding population, rising incomes, and a growing shift towards healthier and more diverse food choices. As demand for higher agricultural productivity intensifies, the sector is fast becoming a cornerstone of India's journey toward food security and sustainable farming. The push for higher agricultural productivity is no longer just about feeding a growing nation—it's about ensuring food security and nutritional well-being for all.

In India, a significant portion of potential crop yield is lost each year to pests, weeds, and plant diseases, posing a serious challenge to the nation's food security. As a result, there is a growing focus on enhancing agricultural productivity through smarter, more effective pest and weed control solutions. Farmers today increasingly recognise the value of agrochemicals in protecting their crops and ensuring better harvests. This shift in awareness, coupled with the rising adoption of modern farming techniques, is fuelling robust growth in the crop protection market.

At the same time, the industry is navigating critical concerns— ranging from environmental impact and regulatory scrutiny to the evolving threat of resistant pests. Yet, innovation continues to pave the way forward. With cutting-edge technologies, government support, and the introduction of next-generation, eco-friendly solutions, the sector is well-positioned for sustainable growth—empowering farmers to grow more, waste less, and secure a better future.

The Indian agrochemical industry is on a steady growth trajectory, with its market size projected to reach USD 8.53 billion by the end of 2025. Looking ahead, it is expected to expand further to USD 10.38 billion by 2030, growing at a CAGR of 4%. India stands as the fourth-largest producer of agrochemicals in the world, backed by a vast and expanding domestic market.

Insecticides dominate the segment, accounting for nearly 60% of total agrochemical consumption, followed by fungicides and herbicides. Despite being a net exporter, India's per-hectare usage of agrochemicals remains significantly lower than that of developed nations, highlighting substantial room for growth and wider adoption within the country.

The agrochemical industry in India is broad and well-distributed, comprising around 125 technical-grade manufacturers, 800 formulators, and over 3.25 lac dealers outlets/ retailers dealing in agri inputs including pesticides and 35,000 distributors in the country. However, a major share of the raw materials required for technical-grade production continues to be imported, primarily from China, leading to elevated production costs and tighter margins. While the government's "Make in India" initiative aims to reduce this dependency and strengthen domestic manufacturing, the path to true self-reliance in the sector is still evolving and demands sustained focus and investment.

Key Growth Drivers for the Indian Agrochemical Industry

India's prospects for the agrochemical industry in the future seem quite encouraging.

Growing demand for food security: The availability of arable land per capita in India has been steadily declining in recent years, largely due to rapid urbanization, and this trend is expected to continue. At the same time, a growing population is placing increasing pressure on food production. In this context, pesticides are poised to play a vital role in enhancing crop yields per hectare, helping farmers make the most of limited land resources.

Rising technology adoption: With increasing digital penetration across the agricultural landscape, more companies are leveraging technology to raise awareness and engage farmers, ultimately driving demand for agrochemicals. The growing promotion of pay-per-use technology solutions is also expected to accelerate tech adoption, making advanced tools more accessible to small and marginal farmers.

Growing consumer awareness: Efforts by both public and private sectors to educate farmers on the scientific and responsible use of agrochemicals are beginning to yield results. As awareness of the benefits, such as increased yields, crop protection, and long-term soil health, continues to rise, a corresponding boost in agrochemical sales is expected.



With increasing digital penetration across the agricultural landscape, more companies are leveraging technology to raise awareness and engage farmers, ultimately driving demand for agrochemicals.



Agrochemical trade reforms: The introduction of a single- window clearance system for approvals related to manufacturing, marketing, and exports is expected to streamline operations and support industry growth. Simplification of the export registration process and compliance requirements will further aid Indian exporters. Additionally, a re-evaluation of banned and restricted molecules specifically for export manufacturing could open new international markets.

India as a global manufacturing hub: India's push for self- reliance (Atmanirbhar Bharat) and reduced dependence on imports, particularly from China, has created a favourable environment for domestic players. The Production Linked Incentive (PLI) scheme for the agrochemical sector is awaited. With numerous agrochemical products going off-patent, Indian manufacturers are well-positioned to emerge as a global leader.

Strengthening R&D capabilities: Public-Private Partnership (PPP) models are increasingly being used to drive research and innovation. Promoting collaborative R&D investments, especially among small and regional players, can foster innovation at scale.

Enabling policy environment: Supportive policies are encouraging the optimal use of safer, export-compliant molecules, in line with international food safety standards. Enhanced MRL (Maximum Residue Limit) testing infrastructure is improving accessibility and lowering testing costs. Additional policy incentives focused on capacity expansion, export- oriented manufacturing, and MSME growth are strengthening the sector. Improvements in R&D infrastructure and a more efficient licensing and registration regime further reinforce a positive outlook for the industry.

Growing export opportunities: India's agrochemical exports have gone up in recent years, and the country is in a good position to witness the greater demand for crop protection chemicals in the world. With correct investment in research and development, it could become one of the key players worldwide.

Focus on sustainability: Looking at agrochemicals and sustainability in agriculture, responsible use of these products is gaining importance. There is a growing concern about the production of products that are effective in pest control while causing the least harm to the environment. This is not at odds with the worldwide trend toward eco-friendly and sustainable farming practices.

Modern Farming Practices

The growing adoption of mechanisation and precision agriculture is transforming weed management practices across India. Herbicides, once a relatively underutilized input, are now emerging as one of the fastest-growing segments in the Indian agrochemical space. While the industry was traditionally led by insecticides, a notable shift is underway as farmers increasingly turn to herbicides in response to rising labour shortages, escalating wage costs, and the need for more efficient, timely weed control.

This shift is particularly evident in crops like rice, maize, cotton, and soybean, where effective weed management plays a critical role in protecting yields and improving profitability. Greater awareness among farmers, improved access to crop-specific and selective herbicides, and the growing cultivation of high-value commercial crops are all contributing to this rising demand.

With continued innovation in herbicide formulations and the steady move toward modern, mechanised farming, herbicides are becoming an indispensable part of India's agricultural evolution, helping farmers boost productivity while sustainably managing their fields.

Key challenges faced by the Indian agriculture industry

Slow registration process: The lengthy and costly registration process for new agrochemical molecules hinders innovation and delays the introduction of advanced crop protection solutions. Streamlining approvals would benefit both manufacturers and farmers.

Volatility in raw material prices: India's agrochemical industry relies heavily on raw material imports from China, making it vulnerable to global price and currency fluctuations. Increasing domestic production can reduce this dependence, lower costs, and improve profitability for manufacturers.

Environmental and health issues: Concerns around agrochemical use stem from health and environmental risks caused by improper handling, storage, and application. Reducing these risks requires proper education and training for farmers.

Resistance to agrochemicals: Continuous and Non-judicious use of agrochemicals can lead to pest resistance, reducing their effectiveness. Integrated Pest Management (IPM) and ongoing agrochemical research are key to addressing this challenge. New molecules are seeing their pathway in India at a good speed.



Outlook

India holds immense promise as a growing force in the global agrochemicals industry. Yet, to unlock its full potential, several challenges must be addressed. By prioritising sustainability, fostering product innovation, and boosting domestic manufacturing, Indian agrochemical companies can play a pivotal role in securing the future of Indian agriculture.

Collaboration between the government and industry stakeholders is essential to resolve key issues such as regulatory delays, supply chain constraints, and environmental concerns. With a growing focus on sustainable practices and forward-looking solutions, the outlook for India's agrochemical sector remains optimistic and full of opportunity.

Company Overview

ndogulf Cropsciences Ltd. is engaged in the business of manufacturing crop protection products, plant nutrients, and biologicals in India. The Company manufactures Spiromesifen technical with a minimum purity of 96.5% since 2019. It is also one of the first few indigenous manufacturers of Pyrazosulfuron Ethyl technical, with a minimum purity of 97%, and commenced indigenous production in 2018.

Indogulf Cropsciences Ltd. is a growing exporter of crop protection, plant nutrients, and biological products, having exported to over 34 countries. The Company has been recognized as a "Two Star Export House" by the Government of India.

Commencing operations in 1993, Indogulf Cropsciences Ltd. primarily operates under three business verticals—crop protection, plant nutrients, and biologicals—serving both retail and institutional customers focused on improving crop yield. The Company manufactures and markets an extensive range of products in various formulations, including water dispersible granules (WDG), suspension concentrate (SC), capsule suspension (CS), ultra-low volume (ULV), emulsion in water (EW), soluble granule (SG), and flowable suspension (FS), available in powder, granule, and liquid forms.

With a diverse product portfolio, Indogulf Cropsciences Ltd. caters to a broad spectrum of crops such as cereals, pulses and oilseeds, fibre crops, plantations, and fruits and vegetables. Its products are designed to enhance crop yield while promoting sustainable agriculture and environmental stewardship.

Due to its widespread dealer network, the company is able to supply crop protection, plant nutrients, and biological products to customers within the required timeframe, which is critical given the seasonal nature of the agricultural business. The Company follows a structured process for dealer identification, based on a well-defined assessment system, to ensure maximum geographical coverage.

Indogulf Cropsciences Ltd. has been recognized as a "Two Star Export House" under the Ministry of Commerce scheme. Supported by a dedicated marketing team, the Company effectively generates business orders and addresses the requirements of international customers. Indogulf Cropsciences Ltd. exports its products to over 34 countries across Asia, Africa, Europe, and the United States of America.



Human Resources

ur people are at the core of our operations, and their contributions play a vital role in driving organizational growth and performance. We are supported by a committed workforce that includes both permanent employees and contract labour, engaged through third-party personnel agencies based on operational requirements. Our human resource practices are designed to attract skilled talent, foster continuous learning, and promote a collaborative work culture. Regular training workshops and team-building modules are conducted to develop diverse skill sets, enhance employee engagement, and support personal and professional growth. The HR department remains focused on creating an enabling environment through proactive grievance handling, motivation programs, and alignment with our strategic objectives.

Our employees and contract labourers contribute significantly to our business operations. In addition, we have entered into arrangements with third party personnel companies for the supply of contract labour. The number of contract labourers varies from time to time based on the nature and extent of work contracted to independent contractors. We conduct training workshops for our employees to develop a variety of skill sets and organize modules at regular intervals to promote teamwork and personal growth of employees. Our human resource department focuses on employee engagement and motivation, which further helps in achieving the strategic objectives of the organization. Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner.

Employee composition of the Company



A thorough risk-management framework allows us to pre- emotively monitor risks emanating from the internal and external environment. As a result, we have been able to consistently create value for all our stakeholders, despite industry cycles and economic headwinds.

Risk Mitigation Plan

For managing Risk more efficiently the company would need to identify the risks that it faces in trying to achieve the objectives of the Company. Once these risks are identified, the Company would need to evaluate these risks to see which of them will have critical impact on the Company and which of them are not significant enough to deserve further attention.

Risk	Description	Mitigation strategy
Risks	Business operational risks encompass challenges that may disrupt the smooth functioning of the company's core operations. These risks include:	Operating under a well-defined organizational structure with clear role allocations to ensure efficient decision making and accountability.
Operational	Organisation and Management Risks: Potential inefficiencies or issues in leadership and internal management	2.Maintaining proper inventory systems for raw materials, consumables, key spares, and tools to support uninterrupted planned production.
	Production, Process, and Productivity Risks: Unforeseen challenges impacting production processes, efficiency, and overall productivity.	 Implementing robust technology selection, process standardization, regula training programs, and effective asse maintenance to enhance operational efficiency.
Business	Business Interruption Risks: Internal or external factors such as equipment breakdowns, supply chain disruptions, or unforeseen operational halts.	4.Encouraging workforce developmen through structured training, developmen programs, and an effective incentives and rewards system for employees at all levels.

Risk	Description	Mitigation strategy
Financial Risks	Financial risks involve uncertainties that can impact the financial stability and performance of the company. These risks include: Liquidity Risk: Possibility of inadequate financial solvency or inefficient cash management affecting the ability to meet obligations. Credit Risk: Risks related to delayed or nonsettlement of dues by dealers/customers, potentially leading to bad debts. Foreign Exchange Risk: Exposure to fluctuations in global foreign currency exchange rates affecting international sales and purchases. Financial Reporting Risk: Uncertainty arising from evolving accounting laws, regulations, and compliance requirements. Corporate Accounting Fraud Risk: Potential misuse or misstatement of funds and financial records leading to fraudulent practices.	1.Implementing detailed financial planning through annual business plans, budgets with variance analysis, and daily/monthly cash flow monitoring. 2. Utilizing bank cash management services, strict internal checks, and approval mechanisms to ensure effective fund utilization. 3. Conducting thorough creditworthiness assessments of customers, setting controlled credit limits, securing payments through cheques, and having active recovery management with legal support. 4. Maintaining an optimized Forex Management Policy to manage currency exposure. 5. Ensuring compliance with evolving accounting standards through expert consultations and adherence to high regulatory standards. 6. Preventing accounting fraud through risk assessments, strict enforcement of codes of conduct, internal control mechanisms, multilevel transaction authorizations, and independent internal audits by Big Fours to identify and address any irregularities promptly.
Other Risks	Other risks include potential challenges related to human resources, environmental responsibilities, legal compliance, and system reliability that can affect the company's smooth operations and reputation. These risks comprise: Human Resource Risk: Risks arising from labour turnover, training gaps, skill shortages, and potential unrest due to strikes or lockouts. Environmental Risk: Exposure to environmental liabilities due to discharge of pollutants or non-compliance with environmental protection norms. Legal Risk: Risks of legal actions arising from non-compliance with various laws and regulations governing the company's operations. System Risk: Risks related to system capability, reliability, and data integrity that	1. Assigning the right individuals to appropriate roles, supported by a structured recruitment policy, regular appraisals, and performance-based compensation revisions. 2 Promoting employee engagement through welfare activities, training, open communication channels, and relationship-building initiatives to maintain harmony. 3 Ensuring environmental protection through installation of effluent and sewage treatment plants, tree plantation drives, and efficient operation of environmental safety systems. 4. Managing legal risks with professional advisors, robust compliance management systems, quarterly compliance reviews, and proactive adherence to contractual and regulatory requirements. 5. Strengthening system reliability through continuous upgrades by skilled EDP teams,

may disrupt business processes.

strict access controls for data security, and regular, methodical data backups to

safeguard information integrity.

Internal control system and adequacy

The Company has an adequate internal control system commensurate with its size and nature of its business. Management has overall responsibility for the Company's internal control system to safeguard the assets and to ensure reliability of financial records.

The Company has a detailed budgetary control system and the actual performance is reviewed periodically and decision taken accordingly.

Internal audit programme covers all areas of activities and periodical reports are submitted to the Management. Audit Committee reviews all financial statements and ensures adequacy of internal control systems. The Company has a well-defined organization structure, authority levels and internal rules and guidelines for conducting business transactions.



Indogulf Cropsciences Ltd. is committed to ensuring a safe and healthy workplace for its employees while minimizing potential environmental impacts. The Company has implemented comprehensive safety measures to maintain a secure working environment, including defined guidelines for health and safety at its manufacturing facilities, systematic accident reporting protocols, mandatory use of safety equipment, and maintaining clean and well-organized workspaces. Upholding its commitment to operational excellence, the Company strives for zero defects and zero environmental impact practices. A dedicated safety committee has been established to foster a strong safety culture across both workers and management.

In line with its sustainability objectives, Indogulf Cropsciences Ltd. has adopted a zero-discharge approach across its facilities, whereby plant effluents are collected, treated, and reused. Additionally, regular internal and external training programs are conducted to raise awareness on environmental stewardship, sustainability, health, and workplace safety measures.

Financial Performance Overview

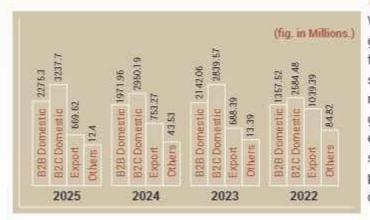
The Company delivered a resilient financial performance in FY23 despite facing significant external and macroeconomic challenges impacting the agrochemical industry.

Revenue Growth:

In FY25, the Company achieved its highest-ever Revenue from Operations, reaching 5,904 million, as compared to 5,522 million in FY24 — reflecting a solid year-on-year growth of 7%. This growth was driven by multiple strategic initiatives undertaken during the year. The continued expansion and diversification of our product portfolio played a key role in strengthening our market presence. We successfully introduced new and innovative products, particularly in the high-growth segments of biologicals and plant nutrition, which further enhanced our value proposition to customers. In addition, deeper market penetration, particularly in under-served regions, and the enhancement of our distribution network contributed significantly to the revenue increase. The Company also focused on building stronger relationships with channel partners, expanding its sales force, and leveraging digital tools for more efficient customer engagement.

These collective efforts underscore the strength and resilience of our business model, enabling us to deliver consistent growth despite evolving market dynamics. Our sustained performance is largely attributable to the depth and diversity of our product portfolio, which has been a key driver of growth. Each segment within the portfolio has demonstrated steady and healthy expansion over the past four years, reflecting our strategic focus on innovation, market relevance, and customer-centric product development.





While domestic operations showed stable and encouraging growth, export performance experienced some fluctuations. These were primarily due to external factors such as currency volatility, disruptions in global shipping routes—particularly in the Red Sea region—and broader geopolitical uncertainties. Despite these headwinds, our export business remained resilient, and we continue to strengthen our presence in international markets through product registration, strategic partnerships, and market diversification.

While revenue growth remained strong, profitability improved at a higher rate than sales. EBITDA increased from 592.97 million in FY24 to 696.85 million in FY25, reflecting a growth in EBITDA margin from 10.74% to 11.04%. This improvement is primarily attributed to a favorable product mix, with an increased share of higher-margin products such as biologicals and plant nutrition. Additionally, operating expenses did not rise in proportion to revenue, contributing further to margin expansion.

Net Profit:

Net Profit also witnessed a healthy increase, rising from 282 million in FY24 to 314.71 million in FY25. As a percentage of revenue, Net Profit improved from 5.11% to 5.33%. This growth reflects better cost management, strategic focus on high-margin product segments, and operational efficiencies. Although employee costs increased during the year, this was a deliberate investment in strengthening the organization for future growth. We have expanded our team by onboarding experienced professionals at both senior and mid-management levels, laying a strong foundation for long-term scalability and performance.



Outlook

As we enter FY26, we expect improved performance through contributions from newly entered markets and organic growth across existing geographies. With these developments, we aim to rationalize costs and enhance operational efficiency, which should lead to improved profitability going forward.



Backward Integration Production Capabilities

Indogulf's manufacturing framework also leverages backward integration to optimize cost structures and reduce reliance on external suppliers. The Company sources primary raw materials from both domestic and global vendors, maintaining long-standing relationships to ensure timely delivery and supply reliability. At its technical plant in Nathupur - II, Haryana, the Company manufactures active ingredients such as Bifentherin, Cloquintocet safener for Clodinafop, and Lambdachloride, enabling greater control over production and cost efficiencies.

Finished products containing various active ingredients are formulated at Samba, Jammu and Kashmir and Nathupur - I, Haryana, while active ingredient manufacturing is conducted at Nathupur - II. This integrated approach has proven effective, with 29.53%, 16.00%, 17.00%, 37.00%, and 26.00% of total production in recent fiscal periods allocated for captive consumption within formulation manufacturing. The facility at Nathupur - II commenced backward integration production on December 30, 2013, marking a significant milestone in operational self-reliance.

Moreover, the manufacturing units are **multi-purpose facilities** capable of handling diversified production requirements across **crop protection**, **plant nutrients**, **and biologicals**. Their inherent flexibility supports the customization of product lines to meet shifting customer demands and market conditions.

Industry Barriers and Competitive Strength

Indogulf Cropsciences Limited holds a distinct competitive edge in the agrochemical industry, this advantage is amplified by the high regulatory barriers for entry into this sector. These include complex statutory compliances under the preview of central and state government agencies which are both time taking and require investments. Further to it, the long product development cycles, significant R&D investments, and the challenge of building lasting customer trust—each requiring strategic foresight and sustained commitment.

Indogulf has consistently turned these challenges into opportunities. Through certified manufacturing practices, robust in-house innovation, and strategically positioned subsidiaries, the company is equipped to meet regulatory requirements while scaling responsibly. This foundation enables Indogulf to deliver high-quality crop protection and plant supplement solutions that are aligned with global standards and local needs.

Our ability to navigate regulatory complexity, maintain product integrity, and foster long-term relationships with farmers and partners reflect a business built not just on performance—but on purpose. With a clear focus on sustainability, compliance, and growth, Indogulf continues to create enduring value across markets.







2 Nathupur - I, Haryana, India



3 Nathupur - II, Haryana, India



Barwasni, Haryana, India

BOARD'S REPORT

To the Members,

Your directors are pleasure in submitting the 33rd Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2025.

1. GENERAL INFORMATION

The Company is incorporated on 22/01/1993. The Company is engaged in the manufacturing and trading activities of Agro Chemicals viz. Micro Nutrients, Pesticides, Fertilizers etc for agriculture purposes. The Company caters to both domestic and international market.

2. FINANCIAL RESULTS

The Company's financial performance for the year along with previous year's figures are given hereunder:

i) Standalone State of Company Affairs:

(Rs. in Millions, except otherwise stated)

	Particulars For the Year ended 31.03.2025	Particulars For the Year ended 31.03.2024
Revenue From Operations	5,923.76	5,522.34
Other Income	43.00	35.83
Total Income	5,966.76	5,558.17
Expenditure Including Depreciation & Amortization	5,526.84	5,160.17
Profit/ (Loss) before exceptional and extraordinary items and tax	439.92	398.00
Exceptional Items ((Loss)/ profit on sale of asset (net))	13.49	(36.65)
Profit/ (Loss) before extraordinary items and tax	453.41	361.34
Extraordinary Items		
Profit/ (Loss) Before Yax	453.41	361.34
Current Tax	134.58	108.11
Taxes of earlier years (net)	0.37	(17.89)
Deferred Tax	(2.39)	(13.61)
Profit/(Loss) after Tax	320.85	284.73
Earnings per share in Rs. (Basic)	6.58	12.11
Earnings per Share in Rs. (Diluted)	7.16	12.04

ii) Consolidates State of Company Affairs:

(Rs. in Millions, except otherwise stated)

	Particulars For the Year ended 31.03.2025	Particulars For the Year ended 31.03.2024
Revenue From Operations	5,904.21	5,522.34
Other Income	40.54	35.53
Total Income	5,944.75	5,557.87
Expenditure Including Depreciation & Amortization	5,512.54	5,160.81
Profit/ (Loss) before exceptional and extraordinary items and tax	432.21	397.06
Exceptional Items ((Loss)/ profit on sale of asset (net))	13.49	(36.65)
Profit/ (Loss) before extraordinary items and tax	445.70	360.41
Extraordinary Items	*	*
Profit/ (Loss) before Yax	445.70	360.41
Current Tax	134.58	108.11
Taxes of earlier years (net)	0.37	(17.89)
Deferred Tax	(3.97)	(12.14)
Profit/(Loss) after Yax	314.72	282.33
Earnings per share in Rs. (Basic)	6.45	12.01
Earnings per Share in Rs. (Diluted)	7.02	11.94

3. RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year, the Company has earned net profits of Rs. 320.85 million as compared to profits of Rs. 284.73 million earned during previous year. Your directors are looking for different avenues for earning more profits in near future.

4. DIVIDEND

No Dividend is being recommended for the current financial year due to plough back profits in the business.

5. TRANSFER TO RESERVE

The Company has not transferred any amount to reserves.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Company was not required to transfer any amount to Investor Education and Protection Fund as there were no amounts which are due for transfer under Section 125(2) of the Companies Act, 2013.

7. COMPOSITION OF BOARD OF DIRECTORS/KEY MANAGERIAL PERSONNELS (KMP)

The Board of Directors/Key Managerial Personnels (KMP) consists of as hereunder:

Name	Designation	DIN/PAN	Date of Appointment	Date of Resignation
Om Prakash Aggarwal	Whole-time director	00732440	22/01/1993	
Sanjay Aggarwal	Managing Director	00763635	22/01/1993	*
Anshu Aggarwal	Director	00732690	07/07/2018	8
Pushap Kumar	Director	07864033	29/06/2017	8
Rahul Gupta	Independent Director	09192630	31/07/2021	*
Sandeep Bhutani	Independent Director	09463909	11/01/2022	
Sunil Datt	Independent Director	10592337	20/05/2024	14/08/2024
Uma Verma	Independent Director	10197376	03/09/2024	2
Pankaj Vats	Independent Director	00842858	14/09/2024	02/12/2024
Snehal Kashyap*	Additional Director (Independent)	09761774	02/12/2024	9
Manoj Gupta	Chief Financial Officer	AGPPM1886M	01/01/2021	3.
Sakshi Jain	Company Secretary	BAWPJ5952M	11/03/2024	į.

^{*}To be regularised in the ensuing Annual General Meeting

During the financial year, Mr. Sunil Dutt and Mr. Pankaj Vats were appointed as Independent Directors of the company but later resigned dated 14/08/2024 and 02/12/2024 respectively. Mrs. Uma Verma was appointed as Independent Directors dated 03/09/2024. Mrs. Snehal Kashyap was appointed as an Additional Director in Independent Category dated 02/12/2024 till the conclusion of the ensuing Annual General Meeting.

8. NUMBER OF BOARD MEETINGS/COMMITTEE MEETINGS/ GENERAL MEETINGS CONDUCTED DURING THE YEAR

A. MEMBERS MEETINGS

Type of Meeting	Meeting of M entit	Total Numbers of Members	Attendance	
		entitled to attend Meeting	Numbers of Members attended	% of Total Shareholding
Annual General Meeting	03/09/2024	23	18	96.98
Extra Ordinary General Meeting	16/04/2024	23	18	96.98
Extra Ordinary General Meeting	29/04/2024	23	18	96.98
Extra Ordinary General Meeting	20/05/2024	23	18	96.98
Extra Ordinary General Meeting	19/09/2024	23	18	96.98

B. BOARD MEETINGS

The Company had 18 (Eighteen) Board meetings during the financial year.

S. No.	Date of meeting	Total No. of Directors on the	Atter	ndance
	The state of the s	Date of Meeting		% of Attendance
1	02/04/2024	6	3	50.00%
2	25/04/2024	6	6	100.00%
3	07/05/2024	6	3	50.00%
4	28/05/2024	7	4	57.14%
5	06/06/2024	7	4	57.14%
6	29/06/2024	7	4	57.14%
7	03/07/2024	7	4	57.14%
8	14/08/2024	7	7	100.00%
9	18/09/2024	7	7	100.00%
10	20/09/2024	8	5	62.50%
11	25/09/2024	8	4	50.00%
12	28/09/2024	8	4	50.00%
13	29/10/2024	8	4	50.00%
14	02/12/2024	8	4	50.00%
15	31/12/2024	8	4	50.00%
16	13/01/2025	8	4	50.00%
17	13/02/2025	8	4	50.00%
18	31/03/2025	8	8	100.00%

S.	Name of the Directors	Board Med	etings	
No.		Number of Meetings which director was entitled to attend	No. of Meetings attended	% of Attendance
1	Om Prakash Aggarwal	18	18	100%
2	Sanjay Aggarwal	18	18	100%
3	Anshu Aggarwal	18	18	100%
4	Pushap Kumar	18	16	88.89%
5	Rahul Gupta	18	5	27.78%
6	Sandeep Bhutani	18	4	22.22%
7	Sunil Datt	5	1	20.00%
8	Uma Verma	10	2	20.00%
9	Pankaj Vats	6	2	92
10	Snehal Kashyap	4	- 1	25.00%

C. COMMITTEE MEETINGS

1. AUDIT COMMITTEE MEETINGS

The Company had 4 (Four) Committee meetings during the financial year.

S.	Date of meeting	Total No. of Directors on the	Attendance		
No.		No. of Directors attended	% of Attendance		
1	18/04/2024	3	3	100	
2	14/08/2024	3	3	100	
3	18/09/2024	3	3	100	
4	25/09/2024	3	3	100	

S. No.	Name of the Directors	Audit Committee Meetings		
		Number of Meetings which director was entitled to attend	No. of Meetings attended	% of Attendance
1	Rahul Gupta	4	4	100
2	Sanjay Aggarwal*	3	3	100
3	Sandeep Bhutani	4	4	100
4	Om Prakash Aggarwai*	1	1	100

^{*}Ceased w.e.f 20.09.2024

2. NOMINATION AND REMUNERATION COMMITTEE

The Company had 3 (Three) Committee meeting during the financial year.

S.	Date of meeting			ndance
No.		Date of Meeting	No. of Directors attended	% of Attendance
1	18/04/2024	3	3	100
2.	03/07/2024	3	3	100
3.	02/12/2024	3	3	100

ATTENDANCE OF DIRECTORS

S. No.	Name of the Directors	Nomination and Remuneration Committee Meetings			
		Number of Meetings which director was entitled to attend	No. of Meetings attended	% of Attendance	
1	Anshu Aggarwal	3	3	100	
2	Rahul Gupta	3	3	100	
3	Sandeep Bhutani*	2	2	100	
4	Uma Verma*	1	1	100	

^{*}Ceased w.e.f 20.09.2024

3. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company had 5 (Five) Committee meeting during the financial year.

S.	Date of	Total No. of Directors on the	Attendance	
No.	meeting	Date of Meeting	No. of Directors attended	% of Attendance
1	07/05/2024	3	3	100
2	13/08/2024	3	3	100
3	18/09/2024	3	3	100
4	31/12/2024	3	3	100
5	11/03/2025	3	3	100

[#]Appointed w.e.f 20.09.2024

[#]Appointed w.e.f 20.09.2024

S. No.	Name of the Directors	Corporate Social Responsibility Committee Meeting		
		Number of Meetings which director was entitled to attend	No. of Meetings attended	% of Attendance
1	Om Prakash Aggarwal	5	5	100
2	Sandeep Bhutani*	2	2	100
3	Rahul Gupta	5	.5	100
4	Sanjay Aggarwal*	3	3	100

^{*}Ceased w.e.f 20.09.2024 #Appointed w.e.f 20.09.2024

4. RISK MANAGEMENT COMMITTEE

The Company had 2 (Two) Committee meeting during the financial year.

S.	Date of	Total No. of Directors on the	Attendance	
No.	meeting	eting Date of Meeting		% of Attendance
1	21/11/2024	3	3	100
2	31/03/2024	3	3	100

ATTENDANCE OF DIRECTORS

S. No.	Name of the Directors	Risk Management Committee Meetings		
		Number of Meetings which director was entitled to attend	No. of Meetings attended	% of Attendance
1	Sandeep Bhutani	2	2	100
2	Om Prakash Aggarwal	2	2	100
3	Snehal Kashyap*	1	1	100
4.	Pankaj Vats*	1	1	100

^{*}Ceased w.e.f 02.12.2024 #Appointed w.e.f 02.12.2024

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company had 1 (One) Committee meeting during the financial year.

S.	Date of	Total No. of Directors on the	Attendance	
No. meeting Date of Meeting	Date of Meeting	No. of Directors attended	% of Attendance	
1	31/03/2024	3	3	100

S. No.	Name of the Directors	Stakeholders' F	Relationship C	Committee Meetings
		Number of Meetings which director was entitled to attend	No. of Meetings attended	% of Attendance
1	Anshu Aggarwal	1	1	100
2	Om Prakash Aggarwal	1	1	100
3	Snehal Kashyap [®]	1	1	100

[#]Appointed w.e.f 02.12.2024

9. INDEPENDENT DIRECTORS

Your Company's Board comprises of the following Independent Directors: -

S. No.	Name	Designation	DIN	Date of Appointment	Date of Resignation
1.	Rahul Gupta	Independent Director	09192630	31/07/2021	*
2.	Sandeep Bhutani	Independent Director	09463909	11/01/2022	48
3.	Uma Verma	Independent Director	10197376	03/09/2024	*
4.	Snehal Kashyap	Independent Director	09761774	02/12/2024	8

The meeting of Independent Directors held once during the year 2024-2025 as required under the Section 149(8) of the Companies Act, 2013 and as per the Schedule IV on 31/03/2025.

10. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each Independent Directors under Section 149(7) of the Companies Act, 2013 that he/she fulfills all the requirements as stipulated in Section 149(6) of the Companies Act, 2013.

11. EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

Pursuant to the applicable provisions of the Act, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its committees, based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meeting of Independent Directors. The same was also discussed in the meetings of NRC and the Board.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in 'Annexure 1' and is attached to this report.

13. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts / arrangements / transactions entered into with Related Parties during the Financial Year were in the ordinary course of business and on an arm's length basis. There were no Materially Related Party Transactions i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements. All related party transactions are placed before the Audit Committee for review and approval.

All related party transactions entered during the Financial Year were in ordinary course of the business and on arm's length basis under Section 188(1) of the Act and Listing Regulations and hence a disclosure in Form AOC-2 in terms of clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required.

However, the Details of other related party transactions are mentioned under related party disclosure in Note No. 45 of Notes on Accounts.

15. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

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

There are no qualifications/adverse remarks of secretarial auditors in their Secretarial Audit Report for the Financial Year ended on March 31, 2025 except as mentioned below:

During the period under review, the Company obtained an auto loan for TATA LPT 710. However, the Company is yet to file form CHG-1 and form MGT-14 for borrowing powers with the Registrar of Companies in this regard.

The Secretarial Report forms part of this Board Report as Annexure 5.

Board's Response to the Secretarial Auditor's Qualification Regarding Non-filing of form MGT-14 and CHG-1 for borrowing powers

The Board has taken note of the observation regarding non-filing of Form CHG-1 in respect of the auto loan obtained for TATA LPT 710 and Form MGT-14 relating to borrowing powers in this regard. The delay was inadvertent and arose due to procedural oversight.

The Board sincerely regrets the non-compliance and assures that there was no intent to contravene any statutory provisions and the Board is in process to take immediate corrective actions, including filing of MGT-14 and CHG-1 forms with the Registrar of Companies (ROC) through the appropriate condonation of delay application, if applicable and decided to avoid any recurrence of such non-compliance in the future.

The Board assures all stakeholders that compliance with statutory requirements is a top priority and that appropriate corrective and preventive measures have been taken to ensure full compliance with the provisions of the Companies Act, 2013, going forward.

We value the Secretarial Auditor's observations and remain committed to maintaining the highest standards of corporate governance.

16. DISCLOSURE UNDER SECTION 134(3) (a)

The Annual Return as on March 31, 2025 in the prescribed Form No. MGT-7, pursuant to Section 92 of the Act is available on the website of the Company at www.groupindogulf.com

17. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any joint venture and Associate Company and no Companies have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.

During the year under review, the Company has following Wholly Owned Subsidiary Companies as per the details given herein below:

S. No.	Name of Subsidiary	Business	Country of Incorporation	% voting power held as at March 31, 2024
1.	Indogulf Cropsciences Australia Pty Limited	Agro Chemicals viz. Micro Nutrients, Pesticides, Fertilizers	Australia	100%
2.	Abhiprakash Globus Private Limited	Agro Chemicals viz. Micro Nutrients, Pesticides, Fertilizers	India	100%

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's Subsidiaries (Form AOC-1) is attached as Annexure 2.

19. REPORT ON THE HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REPORT

Subsidiary M/s Indogulf Cropsciences Australia Pty Limited was incorporated in Australia. The Subsidiary is engaged in the business of Agro Chemicals viz. Micro Nutrients, Pesticides, Fertilizers. During the period under review, the Subsidiary's has earned NIL revenue. The management of the Subsidiary is confident to achieve profitability in near future.

Subsidiary M/s Abhiprakash Globus Private Limited was incorporated on 08/12/2020 in India under Companies Act, 2013. The Company is engaged in the business of Agro Chemicals viz. Micro Nutrients, Pesticides, Fertilizers. During the year under review, the company commenced its operational activities with the revenue of Rs. 105.70 million and had incurred loss of Rs. 6.85 million (Previous year loss incurred was of Rs. 0.36 million). The management of the Subsidiary is confident to achieve profitability in near future.

Impact of their contribution to the overall performance of the company during the period under report is mentioned in Consolidated Results financial summary as mentioned hereinabove.

20. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year covered under Chapter V of the Act. During the year the Company has taken and repaid an unsecured loan of Rs. 1,96,60,000 from Mrs. Anshu Aggarwal, of Rs. 85,00,000 from Mr. Om Prakash Aggarwal and of Rs. 1,71,00,000 from Mr. Sanjay Aggarwal, Directors of the Company.

21. STATUTORY AUDITORS

M/s Devesh Parekh & Co., Chartered Accountants, (FRN: 13338N) were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 29/09/2022 to hold office till the conclusion of Annual General Meeting to be held in the year 2027.

22. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made there under Mr. Deepak Rawat, Practising Company Secretary was appointed as Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for the Financial Year 2024-25 in the duly convened Board Meeting held on 28/05/2024.

Further, it is hereby noted that as per the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2024, notified by the Ministry of Corporate Affairs (MCA) on 12th December 2024, the appointment of Secretarial Auditors shall, with effect from Financial Year 2025–26, be made for a term of five (5) consecutive years, and such Secretarial Auditor shall be eligible for reappointment for one more term of five years only, i.e., a maximum of two terms of five consecutive years each. Pursuant to the same, the Board of Directors recommend the appointment Mr. Deepak Rawat, Practising Company Secretary to be appointed as the Secretarial Auditors for a term of 5 consecutive years.

23. COMMITTEES OF THE BOARD

The board in its meeting vide resolution dated September 20, 2024 and December 2, 2024 reconstituted the committees of the board. The Company has the following Committees constituted in accordance with the Companies Act, 2013:

(i) Audit Committee

Composition of Audit Committee:

S. No.	Name of Directors	Designation in Company	Designation in Committee
1	Mr. Sandeep Bhutani	Independent Director	Chairperson
2	Mr. Rahul Gupta	Independent Director	Member
3	Mr. Om Prakash Aggarwal	Chairman and Whole Time Director	Member

Functions of the Audit Committee: -

- (a) The Audit Committee shall have powers, which should include the following:
 - To investigate any activity within its terms of reference;
 - (ii) To seek information from any employee of the Company;
 - (iii) To obtain outside legal or other professional advice;
 - (iv) To secure attendance of outsiders with relevant expertise if it considers necessary; and
 - Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (b) The role of the Audit Committee shall include the following:
 - Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 - (ii) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services;
 - (iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
 - (iv) 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 I of sub-section 3 of section 134 of the Companies Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (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) Qualifications / modified opinion(s) in the draft audit report.
 - (v) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
 - (vi) 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 or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (ix) Approval or any subsequent modification 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 such conditions as may be prescribed;
- (x) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (xi) Scrutiny of inter-corporate loans and investments;
- (xii) Valuation of undertakings or assets of the company, wherever it is necessary;
- (xiii) Evaluation of internal financial controls and risk management systems;
- (xiv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xv) 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;
- (xvi) Discussion with internal auditors of any significant findings and follow up there on:
- (xvii) 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;
- (xviii) Discussion 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;
- (xix) 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;
- (xx) Reviewing the functioning of the whistle blower mechanism;
- (xxi) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;
- (xxii) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
- (xxiii) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

- (xxiv) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (xxv) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- (xxvi) Reviewing the utilization of loans and/or advances from/ investment by the holding company in the 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 the SEBI Listing Regulations;
- (xxvii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- (xxviii) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (c) The Audit Committee shall mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - (iii) Internal audit reports relating to internal control weaknesses;
 - (iv) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - (v) Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
 - (vi) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

(ii) Nomination and Remuneration Committee

Composition of Nomination and Remuneration Committee:

S. No.	Name of Directors	Designation in Company	Designation in Committee
1	Rahul Gupta	Independent Director	Chairperson
2	Anshu Aggarwal	Director	Member
3	Uma Verma	Independent Director	Member

Functions of Nomination and Remuneration Committee:

 Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend 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:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- 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 longterm performance objectives appropriate to the working of the Company and its goals.
- (b) 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 any 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.
- (c) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) Devising a policy on Board diversity;
- (e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- (g) 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;
- (h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 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;
- (k) Perform 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;
- (I) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") 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 Scheme;

- (m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading)
 Regulations, 2015, as amended; and
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;
- (n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
- (o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

(iii) Corporate Social Responsibility Committee

Composition of Corporate Social Responsibility Committee:

S. No.	Name of Directors	Designation in Company	Designation in Committee
1	Rahul Gupta	Independent Director	Chairperson
2	Sandeep Bhutani	Independent Director	Member
2	Om Prakash Aggarwal	Whole-time director	Member

Functions of the Corporate Social Responsibility Committee:

- (a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To formulate the annual action plan of the Company;
- To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To 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; and
- (g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company 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, as amended.

(iv) Risk Management Committee

Composition of Risk Management Committee:

Name of Director	Position in the Committee	Designation
Sandeep Bhutani	Chairperson	Independent Director
Om Prakash Aggarwal	Member	Whole Time Director
Snehal Kashyap	Member	Independent Director

Functions of the Risk Management Committee:

- (a) To formulate a detailed risk management policy, which shall include:
 - 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;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - iii. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(v) Stakeholders' Relationship Committee

Composition of Stakeholders' Relationship Committee

Name of Director	Position in the Committee	Designation
Anshu Aggarwal	Chairperson	Director
Snehal Kashyap	Member	Independent Director
Om Prakash Aggarwal	Member	Whole Time Director

Functions of Stakeholders' Relationship Committee

- (a) Redressal of all security holders' and investors' grievances 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, nonreceipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all transfer/transmission of shares 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;

- (e) Reviewing the 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;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and
- (g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

24. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

In compliance of the provisions of Section 178(1), the Nomination and Remuneration Committee has been re-constituted by the Board during the year under review and the current composition of Nomination and Remuneration Committee constitutes Mr. Rahul Gupta, the Chairperson and Mrs. Anshu Aggarwal & Mrs. Uma Verma, as Members. The Company has devised a policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and placed the same on its website at www.groupindogulf.com.

25. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company wanted to spend the amount on the projects, programs or activities as specified in Schedule VII of the Companies Act, 2013.

We are bound by our commitment towards the society and shall keep pursing our endeavour of contributing to the society at large in future.

During Financial Year 2024-25, the Company has spent an amount of INR 69,01,000 towards the CSR activities.

The Annual Report on CSR activities by the Company is annexed herewith as "Annexure-3".

26. COMPOSITION OF VIGIL MECHANISM

Audit committee shall oversee the vigil mechanism as per the provisions of Section 177(9) & (10) of the Companies Act, 2013 and rules made thereunder.

27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

As per Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, is provided in the **Annexure-4**.

28. CHANGES IN AUTHORIZED AND PAID UP SHARE CAPITAL OF THE COMPANY

During the financial year, the Company by passing ordinary resolution in Extra Ordinary General Meeting held on 16.04.2024, has increased the Authorised Share capital of the company to Rs. 70,15,00,000/- (Rupees Seventy Crore and Fifteen Lacs only) consisting of Equity Share Capital of Rs. 70,00,00,000/- (Rupees Seventy Crore only) divided into 7,00,00,000 (Seven Crore) Equity Shares of Rs. 10/- (Rupees Ten) each and Non-cumulative Redeemable Preference Share Capital of Rs. 15,00,000/- (Rupees Fifteen Lacs only) divided into 1,50,000 (One Lac Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.

During the financial year the following changes were made in the paid-up capital of the company-

The Company in its Board meeting held on 25.04.2024 has made allotment of 1,25,000 (One Lakh Twenty-Five Thousand) equity shares of Rs. 10 each fully paid up on account of conversion of 1,25,000 (One Lakh Twenty-Five Thousand) non-cumulative convertible preference shares of Rs. 10 each fully paid up into 1,25,000 (One Lakh Twenty-Five Thousand) equity shares of Rs. 10 each fully paid up in the terms and conditions of issue at the ratio of 1:1 decided at that time.

The Company in its Board meeting held on 28.05.2024 has made allotment by way of bonus Issue of 2,36,43,728 equity shares of Rs. 10/- (Rupees Ten) each in the ratio of 1:1 i.e. 1 (One) fully paid-up equity shares for every 1 (One) equity share held to the members whose names appear in the Register of Members of the Company on date of allotment in pursuance of the approval received through special resolution passed in the extra ordinary general meeting held on 20.05.2024.

The Company in its Board meeting held on 06.06.2024 has allotted 15,00,000 (Fifteen Lakh) Equity Shares of Face Value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 70/- (Rupees Seventy only) per Equity Share aggregating to Rs. 12,00,00,000/- (Rupees Twelve crores Only) on private placement basis in pursuance of the approval received through special resolution passed in the extra ordinary general meeting held on 20.05.2024.

All new equity shares allotted after closure of the year rank pari-passu with the existing equity shares of the company.

After the closure of the year under review, your Company made a strong stock market debut and completed the Initial Public Offering (IPO) of 18,077,476 Equity Shares of Face Value of ₹10 each, aggregating to ₹2,000.00 Millions.

The IPO comprised an offer for sale of 3,603,603 Equity Shares aggregating to ₹ 400.00 Millions by 1,540,960 Equity Shares by Om Prakash Aggarwal HUF and 2,062,643 Equity Shares by Sanjay Aggarwal HUF (Collectively, The "Selling Shareholders") (The "Offer For Sale" and Together With The Fresh Issue, The "Offer").

Pursuant to the Offer and in compliance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, 1,80,40,144 Equity Shares at an Offer Price of ₹ 111 per Equity Share, be and are hereby approved to be allotted to the respective applicants in various categories, such as 62,35,900 Equity Shares to retail individual investors, 26,72,529 Equity Shares to non-institutional investors, 2,23,290 Equity Shares to Employees and 89,08,425 Equity Shares to qualified institutional buyers, in terms of the basis of allotment approved by way of its resolution dated July 01, 2025, in consultation with the book running lead manager appointed in respect of the Offer and the BSE Limited (the "Designated Stock Exchange").

29. DEBENTURE

The Company has not issued any debentures.

30. INTERNAL AUDITORS

M/s PRICEWATERHOUSECOOPERS Services LLP (LLP Regn No. AAI-8885), Chartered Accountants was appointed to act as an Internal Auditors of the Company for the Financial Year 2024-25 in the duly convened Board Meeting held on May 07, 2024 and their reports reviewed by the Audit Committee time to time.

31. INTERNAL FINANCIAL CONTROL SYSTEMS

There is an adequate internal financial control. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the 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 timely preparation of reliable financial disclosures.

32. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has a Risk Management Policy in place, and with minimal existential risks identified, adequate measures have been adopted to mitigate potential threats.

33. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the financial year the company has filed the Draft Red Herring Prospectus with respect to the Offer (the "DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") dated September 25, 2024 in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and subsequently after the closure of the year under review, the company filed (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Delhi at New Delhi ("Registrar of Companies" and such Red Herring Prospectus, the "RHP"); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "Offer Documents").

Through the offer, the company intends to raise funds and use the proceeds for day to day activities and expansion of business as explained in the DRHP. The Offer Documents is available on the website of the company www.groupindogulf.com-

During the financial year 2025-26, 1,80,40,144 Equity Shares at an Offer Price of ₹ 111 per Equity Share, be and are hereby approved to be allotted to the respective applicants in various categories, such as 62,35,900 Equity Shares to retail individual investors, 26,72,529 Equity Shares to non-institutional investors, 2,23,290 Equity Shares to Employees and 89,08,425 Equity Shares to qualified institutional buyers, in terms of the basis of allotment approved by way of its resolution dated July 01, 2025.

34. POLLUTION CONTROL

The Company has taken various initiatives to keep the environment free from pollution. It has already installed various devices in the factories to control the pollution.

35. INSURANCE

The Company has taken the required insurance coverage for its assets against the possible risks like fire, flood, public liability, marine, etc.

36. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year no frauds were reported.

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Internal Complaints Committee (ICC) is duly constituted under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder.

During the year ending March 31, 2025, the Company has not received any complaints of sexual harassment of women at workplace.

38. MAINTENANCE OF COST RECORDS AND COST AUDIT

The Company has made and maintained cost records as specified by the Central Government under sub-Section (1) of section 148 of the Companies Act, 2013.

39. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS- SS-1 & SS-2

The Company has complied with the applicable Secretarial Standards as the case may be.

40. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year and hence said provisions are not applicable.

41. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There are no such transactions during the year and hence said provisions are not applicable.

42. SECURITIES IN DEMATERIALIZATION

All securities of the Company have been dematerialized and the Company has complied all compliances under the provisions of the Companies Act, 2013.

43. INDUSTRIAL RELATIONS

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full co-operation from Employees.

44. CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, Corporate Governance Report and Secretarial Auditor's Certificate regarding compliance of conditions of Corporate Governance forms part of this report as **Annexure 6**. All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A Declaration to this effect duly signed by the Managing Director is enclosed as a part of the Corporate Governance Report.

45. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V of the Listing Regulations is presented in a separate Section forming part of this Annual Report.

46. GENERAL INFORMATION PURSUANT TO SECTION 134 (3) (q) READ WITH RULE 8 (5) OF COMPANIES (ACCOUNTS) RULES, 2014

Your Directors state that except as stated above no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year:

- The change in the nature of business, if any
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

47. ACKNOWLEDGEMENTS

Your directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the board of directors INDOGULF CROPSCIENCES LIMITED

Sd/-

Sd/-

Date: 29/08/2025 Place: Delhi Om Prakash Aggarwal Whole-time Director DIN: 00732440 Address: 20 A, Road No 78, Punjabi Bagh West, New Delhi-110026 Sanjay Aggarwal Managing Director DIN: 00763635 Address: 20 A, Ground Floor, Road No 78, Punjabi Bagh West, Punjabi Bagh, New Delhi-110026

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A)	Conservation of Energy:		
(i)	The steps taken or impact on conservation of energy.	The Company is a manufacturing an trading company and the Company i making more efforts for finding suitable alternate sources for the energence of the company is a manufacturing and the comp	
(ii)	The steps taken by the company for utilizing alternate sources of energy.		
(iii)	The capital investment on energy conservation equipments.	conservation initiative.	
(ĭv)	Total energy consumption and energy consumption per unit of production	As per Form – A	
(B)	Yechnology absorption:		
(i)	the efforts made towards technology absorption	The company has not absorbed any technology.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution.	Not Applicable	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	Not Applicable	
(iv)	the expenditure incurred on Research and Development.	1,94,75,875/-	

(C) Foreign currency (exchange) earnings and Outgo:

The Foreign Currency (exchange) earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows-

Particulars	Amount in INR	
Foreign Currency (exchange) earned	62,46,23,653/-	
Foreign Currency (exchange) used	1,59,44,87,387/-	

FORM - A

Form for disclosure of particulars with respect to conservation of Energy

Particulars Particulars	2024-25	2023-24
A. Power Consumption		
1 Electricity Consumption		
(a) Purchase		
Units	41,95,586	42,12,431
Total Amount (INR)	3,24,80,433	3,34,40,086
Rate/Unit INR	7.74	7.94
(b) Own Generation through Diesel Generator		
Units	1,07,253	93,099
Total Amount (INR)	93,61,710	83,07,650
Cost/Unit INR	87.29	89.23
2. Coal (Specify Quality and Used)	NIL	NIL
3. Others/Internal Generations (PNG)	106.07	1,07,441
B. Consumption per unit of		
Production in (MT)	15,328	14,302
Electricity (INR/MT)	2,119.02	2338.19

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

(Information in respect of each subsidiary to be presented with Amount in Rs.)

SI. No.	Particulars	Details		
1	Name of the subsidiary	Abhiprakash Globus Private Limited	Indogulf Cropsciences Australia Pty Limited	
2	The date since when subsidiary was acquired	8 th December, 2020	5th August, 2019	
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2025	31 st March, 2025	
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees*	
5	Share capital (In Rs. Hundred)	2000	57.98	
6	Reserves & surplus (In Rs. Hundred)	-67876.72	28,238.18	
7	Total assets (In Rs. Hundred)	1745450.66	65,584.16	
8	Total Liabilities (In Rs. Hundred)	1811327.38	65,584.16	
9	Investments (In Rs. Hundred)	NIL	NIL	
10	Turnover (In Rs. Hundred)	1045153.15	NIL	
11	Profit before taxation (In Rs. Hundred)	-64804.10	-7,297.40	
12	Provision for taxation (In Rs. Hundred)	NIL	NIL	
13	Profit after taxation (In Rs. Hundred)	-62937.19 (1866.9 is considered as DTA)	-7,297.40	
14	Proposed Dividend	NIL	NIL	
15	Extent of shareholding (in percentage)	100% (2 shares in the name of Nominee Directors)	100%	

Notes: The following information shall be furnished at the end of the statement:

Names of subsidiaries which are yet to commence operations- Indogulf Cropsciences Australia Pty Limited

^{2.} Names of subsidiaries which have been liquidated or sold during the year-N/A

^{*} Average AUS\$ for financial year 24-25 @ INR 56.06

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	(3)
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	98
3. Shares of Associate or Joint Ventures held by the Company on the year end	
No.	
Amount of Investment in Associates or Joint Venture	
Extend of Holding (in percentage)	*
4. Description of how there is significant influence	(8)
5. Reason why the associate/joint venture is not consolidated	\$\$\$
6. Net worth attributable to shareholding as per latest audited Balance Sheet	(e)
7. Profit/Loss for the year	
i, Considered in Consolidation	(40)
ii. Not Considered in Consolidation	(<u>.</u> €.)

- 1. Names of associates or joint ventures which are yet to commence operations: N/A
- 2. Names of associates or joint ventures which have been liquidated or sold during the year: N/A

For Devesh Parekh & Co. Chartered Accountants Firm registration number: 013338N For and on behalf of the board of directors INDOGULF CROPSCIENCES LIMITED

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Devesh Parekh	Om Prakash Aggarwal	Sanjay Aggarwal	Manoj Gupta	Sakshi Jain
Partner	Whole-time Director	Managing Director	CFO	Company Secretary
M.No.: 092160	DIN:00732440	DIN: 00763635	FCA - 513136	ACS - 67325
Place: New Delhi Date: 29/08/2025	Address: 20 A, Road No 78, Punjabi Bagh West,New Delhi- 110026	Address: 20 A, Ground Floor, Road No 78, Punjabi Bagh West,New Delhi- 110026	Address: 501, Gopal Heights, Netaji Subhash Place, Delhi- 110034	Address: 501, Gopal Heights, Netaji Subhash Place, Delhi- 110034

Corporate Social Responsibility (CSR)

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES [Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

1. Brief outline on CSR Policy of the Company:

The Board of Directors has adopted a CSR policy to enable the Company to carry out CSR activities in all the activities that are mentioned in the Schedule VII to the Companies Act, 2013. The CSR initiatives of the Company is mainly focused on activities relating to Education & Skill development, Health & Wellness and extending support in relief and developmental activities. The Company will act as a good corporate citizen and aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of its policy. The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of Directors is available on the Company's website.

2. Composition of CSR Committee:

SI. No.	Name of Directors	Designation in Committee	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. Om Prakash Aggarwal	Chairman	Chairman & Whole time Director	5	5
2	Mr. Sandeep Bhutani*	Member (w.e.f 20.09.2024)	Independent Director	.5	2
3	Mr. Rahul Gupta	Member	Independent Director	5	5
4.	Mr. Sanjay Aggarwal	Member*	Managing Director	5	3

^{*}Ceased w.e.f 20.09.2024 #Appointed w.e.f 20.09.2024

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.:

www.groupindogulf.com

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 as the Company does not have an average CSR obligation of 10 Crores rupees or more in the three immediately preceding financial years.

- 5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 34,42,82,209/-
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 68,85,644/-
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: 0.00

- (d) Amount required to be set-off for the financial year, if any: 0.00
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 68,85,644/-
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 69,01,000/-
- (b) Amount spent in Administrative overheads: 0.00
- (c) Amount spent on Impact Assessment, if applicable: 0.00
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 69,01,000/-
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount	Amount Unspent (in Rs.)					
Spent for the Financial Year. (in Rs.)	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) section 135.			
N 110-00-00	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.	
Rs. 69,01,000	<u> </u>		:	e:	*	

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

SI. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(1) (i)	Two percent of average net profit of the company as per sub- section (5) of section 135	68,85,644
(ii)	Total amount spent for the Financial Year	69,01,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	15,356
(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;

1	2	3	4	5	6		7	8
SI. No.	Preceding Financial Year(s)	rinancial transferred Am rear(s) to Unspent Uns CSR CS Account Account under sub- section (6) section of section (7)		Balance Amount Amount in Spent in Unspent the CSR Financial Account year (in under sub- section (6) of section 135 (in Rs.)	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 Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	8	3		7			
2	FY-2		2		18	19	9	
3	FY-3	25	2		22	2	2	

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

If Yes, enter the number of Capital assets created/ acquired:

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

SI. 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 owne				
(1)	(2)	(3)	(4)	(5)	(6)				
					CSR Registration Number, if applicable	Name	Registered address		

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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. -NA

> For and on behalf of the Board of Directors INDOGULF CROPSCIENCES LIMITED

Sd/-

Om Prakash Aggarwal Whole-time Director

DIN: 00732440

Date: 29/08/2025

Place: Delhi

Address: 20 A, Road No 78, Punjabi Bagh West, New Delhi-110026

Sd/-

Sanjay Aggarwal Managing Director

DIN: 00763635

Address: 20 A, Ground Floor, Road No 78, Punjabi Bagh West, New Delhi-

110026

Details of Implementing Agency and CSR made during FY 2024-25:

Name of Implementing Agency	Address	Email Id	Purpose	Amount
Shubhakshika Educational Society	A-5B/184, Paschim Vihar, New Delhi – 110063	shubhakshika@gmail. com	Promotion of Education	4,00,000/-
Bharat Lok Shiksha Parishad	A-131/3 Group Industrial Area, Wazirpur, New Delhi - 110052	administration@blspin dia.org	Elimination of Illiteracy	11,00,000/-
Jeewan Deep Sewa Nyas	Jeewan Deep Ashram, Nandvihar, Rorkee-247667, Uttrakhand	yogiyati@gmail.com	Protection of National heritage	11,00,000/-
Surabhi Shodh Sansthan	1428, Maliwara, Chandni Chowk, Delhi-110006	Shrikrishangaushala95 @gmail.com	Protection of flora and fauna	5,00,000/-
Kamdhenu Mangal Parivar	7, East Punjabi Bagh, New Delhi-110026	gaujagat@gmial.com	Contribution towards health benefits	51,000/-
Swachh Paryavaran Trust	Plot No.7, Kh No. 31/B, Dabri Ext, New Delhi-110045	swachhparyavarntrust 1990@gmail.com	promotion of environment	26,00,000/-
Vilasshinde's A1/204, Nandanvan Yashoganga Homes Parsiknagar, Educational & Kharegao, Kalwa Social Council West, Thane, Maharashtra, India, 400605		Yashoganaga.esc@gm ail.com	empowerment of women and children	4,50,000/-
Shri Godham Mahateerth Pathmeda Lok Punyarth Nyas	Vedlakshan Gomatah Bhawan, 1 Koral bunglow, S.P Ring Road, Nana Chiloda, Ahemdabad, 382330	nyas@godhampathme da.org	Protection of flora and fauna	7,00,000/-
	TOTAL CSR EX	PENDITURE		69,01,000/-

For and on behalf of the board of directors INDOGULF CROPSCIENCES LIMITED

Sd/-

Date: 29/08/2025 Place: Delhi Om Prakash Aggarwal Whole-time Director DIN: 00732440

Address: 20 A, Road No 78, Punjabi Bagh West, New Delhi-

110026

Corporate Social Responsibility Statement:

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

> For and on behalf of the board of directors INDOGULF CROPSCIENCES LIMITED

Sd/-

sd/-

Date: 29/08/2025 Place: Delhi

Om Prakash Aggarwal Whole-time Director DIN: 00732440 Address: 20 A, Road No 78,

Punjabi Bagh West, New Delhi-110026

Sanjay Aggarwal **Managing Director** DIN: 00763635

Address: 20 A, Ground Floor, Road No 78, Punjabi Bagh West,

New Delhi-110026

Date: 29/08/2025

The Board of Director, Indogulf Cropsciences Limited 501, Gopal Heights, Plot No D-9, Netaji Subhash Place, Delhi - 110034

Sub: Certificate under Rule 4 of CSR Rules, 2014

Dear Sir(s),

This is to certify that funds of INR 69,01,000/- (Indian Rupees Sixty Nine Lakh One Thousand only) so disbursed for Corporate Social Responsibility (CSR) activity for financial year 2024-25 has been utilized for the purpose and in the manner as per the CSR Policy approved by the Board as per the rules 4 of Companies (CSR) Rules, 2014 and Schedule VII of the Companies Act, 2013.

Details of CSR expenditure are as follows:

Particulars	INR			
Amount Outlay (Budgeted)	68,85,644/-			
Amount spent on the projects	69,01,000/-			
Amount unspent	· •			
Excess amount spent	15,356			

Thanking You, Yours' Sincerely

Sd/-

(MANOJ GUPTA) Chief Financial Officer

STATEMENT PURSUANT TO THE PROVISIONS OF RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

 Ratio of the remuneration of each director to the median remuneration of the employees of your Company for the financial year 2024-25:

Table 1-

S No.	Name of Director	Designation	Ratio to Employee
1.	Om Prakash Aggarwal	Chairman and Whole Time Director	43.82:1
2.	Sanjay Aggarwal	Managing Director	43.82:1
3.	Anshu Aggarwal	Director	NIL
4.	Pushap Kumar	Director	2.59:1

Table 2-

S No.	Name of Director	Designation	Ratio to Employee
1.	Sandeep Bhutani	Independent Director	0.08:1
2.	Rahul Gupta	Independent Director	0.08:1
3.	Snehal Kashyap	Independent Director	0.02:1
4.	Uma Verma	Independent Director	0.04:1
5.	Pankaj Vats	Independent Director	l+s
6.	Sunil Dutt	Independent Director	0.02:1

Note: Independent Directors have received only sitting fee during the year.

 The percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2024-25:

S No.	Name of Director and KMP	Designation	% increase in remuneration		
1.	Om Prakash Aggarwal	Chairman and Whole Time Director	0.00%		
2.	Sanjay Aggarwal	Managing Director	0.00%		
3.	Pushap Kumar	Director	0.00%		
4.	Manoj Gupta	Chief Financial Officer	9.1%		
5.	Sakshi Jain	Company Secretary	0.00%		

- c) The percentage increase in the median remuneration of the employees for the financial year is 4.26%. The median remuneration of the employee of the company for the financial year were 4.39 Lakhs (Per Annum)
- d) Total number of employees of the Company for the Financial Year was 717. The Company has maintained peaceful and harmonious relations with all its employees.
- e) 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:

- Average percentile increases in the salaries of employees other than managerial personal was 7.9%
- Average increase in remuneration of Managerial personnel (MD and ED of the Company) was 1.8%

Increase in the remuneration of managerial personnel is in line with the industry practice and within the normal range.

f) The company affirms that the remuneration is as per the Remuneration policy of the Company.

> For and on behalf of the board of directors INDOGULF CROPSCIENCES LIMITED

Sd/-

Om Prakash Aggarwal Whole-time Director DIN: 00732440

Address: 20 A, Road No 78, Punjabi Bagh West, New Delhi-

110026

Date: 29/08/2025

Place: Delhi

Sd/-

Sanjay Aggarwal Managing Director DIN: 00763635

Address: 20 A, Ground Floor, Road No 78, Punjabi Bagh West,

New Delhi-110026

Deepak Rawat Company Secretaries C-77, Gali No. 8, Prem Vihar, Karawal Nagar, Delhi-110094

Mobile: 9953679140

Email ID: deepakrawat1988@gmail.com

PAN: BDBPR5086E

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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, INDOGULF CROPSCIENCES LIMITED 501, Gopal Heights, Plot No - D-9, Netaji Subhash Place, New Delhi-110034

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INDOGULF CROPSCIENCES LIMITED (CIN: L74899DL1993PLC051854) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by INDOGULF CROPSCIENCES LIMITED ("the Company") for the financial year ended on 31st March, 2025 according to the provisions including amendments of the following laws to the extent these are applicable:

- (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; Not Applicable to the Company during 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;

- (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 audit period
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading)
 Regulations, 2015; Not Applicable to the Company during audit period
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during audit period
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during 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 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 to the Company during audit period
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during audit period
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable to the Company during audit period
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Not Applicable to the Company during audit period
- (vi) Other laws, as informed by the management of the Company which are applicable specifically to the Company during the audit period:
- a) The Insecticides Act, 1968,
- b) The Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985,
- c) Fertiliser (Movement Control) Order, 1973
- d) The Factories Act, 1948,
- e) The Patents Act, 1970,
- f) The Trade Marks Act, 1999,
- g) The Copyright Act, 1957

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

 Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

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

During the period under review, the Company obtained an auto loan for TATA LPT 710. However, the Company is yet to file form CHG-1 and form MGT-14 for borrowing powers with the Registrar of Companies in this regard.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors including Key Managerial Personnel 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 and its Committee Meetings, agenda and detailed notes on agenda were sent well in advance for meetings

other than those held at 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.

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

I 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.

I further report that during the audit period,

- i) The Company in its Board meeting held on 25.04.2024 has made allotment of 1,25,000 (One Lakh Twenty-Five Thousand) equity shares of Rs. 10 each fully paid up on account of conversion of 1,25,000 (One Lakh Twenty-Five Thousand) non-cumulative convertible preference shares of Rs. 10 each fully paid up into 1,25,000 (One Lakh Twenty-Five Thousand) equity shares of Rs. 10 each fully paid up in the terms and conditions of issue at the ratio of 1:1 decided at that time.
- ii) The Company in its Board meeting held on 28.05.2024 has made allotment by way of bonus Issue of 2,36,43,728 equity shares of Rs. 10/- (Rupees Ten) each in the ratio of 1:1 i.e. 1 (One) fully paid-up equity share for every 1 (One) equity share held to the members whose names appear in the Register of Members of the Company on date of allotment in pursuance of the approval received through special resolution passed in the extra ordinary general meeting held on 20.05.2024.
- iii) The Company in its Board meeting held on 06.06.2024 has allotted 15,00,000 (Fifteen Lakh) Equity Shares of Face Value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 70/- (Rupees Seventy only) per Equity Share aggregating to Rs. 12,00,00,000/- (Rupees Twelve Crores only) on private placement basis in pursuance of the approval received through special resolution passed in the extra ordinary general meeting held on 20.05.2024.
- iv) the Company has obtained shareholders' approval in an extra ordinary general meeting held on 19.09.2024 for issue of equity share by way of Initial Public Offer ("IPO") on the main board in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- *After closure of the financial year, the Company's equity shares were listed on both NSE and BSE on 03/07/2025.

Sd/-

Deepak Rawat Practicing Company Secretary

M. No.: A33210 CP No.: 12241

Peer Review No.: 5364/2023 UDIN: A033210G001048004

Date: 21/08/2025 Place: Delhi

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

Deepak Rawat Company Secretaries C-77, Gali No. 8, Prem Vihar, Karawal Nagar,

Delhi-110094 Mobile: 9953679140

Email ID: deepakrawat1988@gmail.com

PAN: BDBPR5086E

ANNEXURE-L

To,
The Members,
INDOGULF CROPSCIENCES LIMITED
501, Gopal Heights, Plot No - D-9,
Netaji Subhash Place,
New Delhi-110034

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

- Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which I relied on the report of statutory auditor.
- Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 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.
- The maximum liability of mine under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by me.

Sd/-

Deepak Rawat Practicing Company Secretary

M. No.: A33210 CP No.: 12241

Peer Review No.: 5364/2023 UDIN: A033210G001048004

Date: 21/08/2025 Place: Delhi Deepak Rawat Company Secretaries C-77, Gali No. 8, Prem Vihar, Karawal Nagar, Delhi-110094

Mobile: 9953679140

Email ID: deepakrawat1988@gmail.com

PAN: BDBPR5086E

Corporate Governance Compliance Certificate

[For the Financial Year ended March 31, 2025 pursuant to Schedule V – Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To, The Members Indogulf Cropsciences Limited

We have examined the compliance with the conditions of Corporate Governance by **Indogulf Cropsciences Limited** for the financial year ended March 31, 2025 ("review period"), with reference to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the review period, the Company was an unlisted public company. Accordingly, the provisions of the SEBI Listing Regulations, including those pertaining to Corporate Governance, were not applicable to the Company.

Sd/-

Deepak Rawat Practicing Company Secretary Membership No.: A33210 CP No.: 12241

Peer Review No.: 5364/2023 UDIN: A033210G001068167

Date: 23/08/2025 Place: Delhi

CORPORATE GOVERNANCE REPORT

I. Company's Philosophy on Code of Governance

Corporate Governance at Indogulf Cropsciences Limited ("the Company" or "IGCL") forms the foundation of its core business processes, guiding the way the Company is directed and controlled to enhance its wealth-generating capacity. IGCL is committed to conducting its business with responsibility, integrity, fairness, and transparency. The Company respects the rights of all stakeholders and is dedicated to creating long-term value for each of them.

The Corporate Governance framework ensures timely disclosure and shares accurate information regarding the Company's financials and performance as well as its leadership and governance.

The Company is committed to good Corporate Governance and its adherence to best practice at all times and its philosophy is based on elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all the stakeholders.

II. Board of Directors

Indogulf Cropsciences Limited recognizes and values the importance of a diverse, well-informed Board in maintaining high standards of Corporate Governance. At IGCL, the Board is central to our governance practices. The Board of Directors, together with its committees, plays a vital role in upholding and promoting the principles of sound governance within the Company. Alongside the necessary professional expertise, and relevant management and leadership experience, Board members bring a broad spectrum of knowledge, experience, and educational and professional backgrounds.

The Board sets the overall corporate objectives and provides necessary guidance and independence to the Management. The Board operates within a well- defined framework, which enables it to discharge its responsibilities and duties of safeguarding the interests of the Company thereby enhancing stakeholder value. The Board has identified certain core skills and competencies which are required in the context of the business understanding, corporate governance, regulatory, fiduciary and ethical requirements including integrity, credibility, trustworthiness, strong interpersonal skills and willingness to address issues proactively.

i. Composition of Board

As on March 31, 2025, the Company has eight Directors. Out of eight directors, four (i.e. 50%) are Independent Directors. The profiles of Directors can be found on https://groupindogulf.com/Board_of_Directors_Promotors.aspx. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI 'Listing Regulations') read with Section 149 of the Companies Act, 2013 (the 'Act').

None of the Directors on the Board hold directorships in more than ten public companies including Listed Companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to each other except Mr. Om Prakash Aggarwal, Mr. Sanjay Aggarwal and Mr. Anshu Aggarwal.

All Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors is in compliance with the Act. All Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. Based on the disclosures received from the Independent Directors and in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013 and the Listing Regulations and are independent of the management. During the period under review, the Company was an unlisted public company; therefore, Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

Board Meetings

Eighteen (18) Board Meetings were held during the year and the gap between two meetings were according to the Companies Act, 2013 and rules and Regulations made thereunder. The dates on which the said meetings were held: April 2, 2024; April 25, 2024; May 7, 2024; May 28, 2024; June 6, 2024; June 29, 2024; July 3, 2024; August 14, 2024; September 18, 2024; September 20, 2024; September 25, 2024; September 28, 2024; October 29, 2024; December 02, 2024; December 31, 2024; January 13, 2025; February 13, 2025; March 31, 2025. The necessary quorum was present for all the meetings.

ii. The details relating to Composition & Category of Directors, directorships held by them in other companies and their membership and chairmanship on various Committees of Board of other companies as on March 31, 2025 is as follows:

Name of the Director & DIN	Category	Number of board meeting attended during the year	Whether attended last AGM	Numbe r of Directo rships in other compa nies	Number of Committee positions held in <u>other</u> Companies Chairman/Me mber	Shareholding (No. of Shares)#	
Mr. Om Prakash Aggarwal (DIN: 00732440)	Whole Time Director	18	Yes	1	5 E	1,05,42,34	

Mr. Sanjay Aggarwal (DIN: 00763635)	Managin g Director	18	Yes	2	ŧ.	ş	1,27,97,62 0
Mrs. Anshu Aggarwal (DIN: 00732690)	Director	18	Yes	0	. 	3	84,67,488
Mr. Pushap Kumar (DIN: 07864033)	Director	16	Yes	0		8	1,000
Mr. Rahul Gupta (DIN: 09192630)	Independe nt Director	5	Yes	0	3	250	•
Mr. Sandeep Bhutani (DIN: 09463909)	Independe nt Director	4	Yes	0	32	2	-
Mr. Sunil Datt (DIN: 10592337)	Independe nt Director	1	Yes	*	æ	3	*
Mrs. Uma Verma (DIN: 10197376)	Independe nt Director	2	Yes	2	2	3	
Mr. Pankaj Vats (DIN: 00842858)	Independe nt Director	(5/	No	3	å	Ş	ē
Ms. Snehal Kashyap* (DIN: 09761774)	Additional Director (Independen t)	1	No	2	- 52	3	

^{*} To be regularized in the ensuing Annual General Meeting

#Shareholding as on March 31, 2025

During the financial year, Mr. Sunil Dutt and Mr. Pankaj Vats were appointed as Independent Directors of the Company. However, Mr. Sunil Dutt resigned on August 14, 2024, as he no longer met the criteria of independence as specified under Section 149(6) of the Companies Act, 2013, and Mr. Pankaj Vats resigned on December 02, 2024, due to preoccupations in other matters, both before the expiry of their respective tenures. Subsequently, Mrs. Uma Verma was appointed as an Independent Director on September 03, 2024. Additionally, Mrs. Snehal Kashyap was appointed as an Additional Director in the Independent category on December 02, 2024, to hold office until the conclusion of the ensuing Annual General Meeting.

Names of the other listed entities where the Directors of the Company are Directors and the category of directorships as on March 31, 2025, are as follows:

Name of Director	Name of Listed Company and Category of Directorship
Mr. Om Prakash Aggarwal	NA
Mr. Sanjay Aggarwal	NA .
Mrs. Anshu Aggarwal	NA .
Mr. Pushap Kumar	NA.
Mr. Rahul Gupta	NA
Mr. Sandeep Bhutani	NA .
Mrs. Uma Verma	NA .
Ms. Snehal Kashyap	Blue Coast Hotels Limited, Independent Director

iii. Relationship among the Directors

Sr. No.	Name of Director	Relationship with other Disclosures
1	Mr. Om Prakash Aggarwal	Father of Mr. Sanjay Aggarwal and father-in-law of Mrs. Anshu Aggarwal
2	Mr. Sanjay Aggarwal	Son of Mr. Om Prakash Aggarwal and Spouse of Mrs. Anshu Aggarwal
3	Mrs. Anshu Aggarwal	Daughter-in-law of Mr. Om Prakash Aggarwal and Spouse of Mr. Sanjay Aggarwal

iv. The details of the familiarization programme of the Independent Directors and terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at: https://investor.groupindogulf.com/view?file=1756537629122-FamiliarizationprogramforIndependent Directors.pdf

v. Matrix setting out the skills/expertise/competence of the board of directors

The board skill matrix provides a guide as to the core skills, expertise, competencies and other criteria (collectively referred to as 'skill sets') considered appropriate by the board of the Company in the context of its business and sector(s) for it to function effectively and those actually available with the Board. The skill sets will keep on changing as the organization evolves and hence the board may review the matrix from time to time to ensure that the composition of the skill sets remains aligned to the Company's strategic direction.

The skill sets identified by the board along with its availability assessment collectively for the board and individually for each Director are as under:

Core skills/ Experience/ Competence	Actual Availabili ty with current board	Mr. Om Prakash Aggarw al	Mr. Sanjay Aggarw al	Mr. Anshu Aggarw al	Mr. Pushap Kumar	Mr. Rah ul Gup ta	Mr. Sandee p Bhutani	Mr. Sun il Datt	Mrs. Uma Verm a	Mr. Pank aj Vats*	Ms. Snehal Kashya p
Industry Skills											
(a) Agro Chemical Industry	Available	~	1	V	~	4 .	*	4	1	5,43	*
(b) Creating value through Intellectual Property Rights	Available	~	4	~	×	*	æ	3		187	1
(c) Board Experience	Available	-	1	~	· ·	1	~	4	1	·	1
(d) Global Operations	Available	-		35	3		~	~	(E)	1	3
(e) Value supporting inorganic growth	Available	~	*	11 (40)	·	4	*	~	~	~	~

Technical skills/experien ce											
(a) Strategic Planning	Available	✓	·	1	-	1	4	4	-	-	1
(b) Risk and compliance oversight	Available	~	-	,e	·	*	28	·	4	·	1
(c) Marketing	Available	·	4	3.63	1	1	-	1	(*)	1	×.
(d) Policy Development	Available	✓	·	·	1	1	1	1	1	-	1
(e) Accounting, tax, audit & Finance	Available	~	~	~	~		V	1	1	1	·
(f) Legal	Available	✓	· /	72	2	2	1	1	1	12.1	2
(g) sales	Available	1	~	· ·	1		8	*	0.00	-	-
(h) Human Resource	Available	✓	·	· ·	1	1	1	2	1	1	~
(i) liasoning	Available	1	✓.	1	1	4	1	*	1	€	✓
Behavioural Competencies											
(a) Integrity & ethical standards	Available	1	_	~	~	1	~	1	~	~	~
(b) Mentoring abilities	Available	1	4	1	1		1	~	1	1	1
(c) Interpersonal Relations	Available	1	~	V	·•	V.	₹.	1	1	•	~

^{*} Mr. Sunil Dutt and Mr. Pankaj Vats were appointed as Independent Directors of the company but later resigned dated 14/08/2024 and 02/12/2024 respectively

- vi. Scheduling and selection of agenda items for Board and Committee meetings The Board annually holds at least four pre-scheduled meetings. Additional Board meeting may be convened to address the Company's specific needs. In case of business exigencies or urgency, resolutions are passed by circulation.
- vii. During the year 2024-2025, one meeting of the Independent Directors were held on March 31, 2025. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, and the Board as a whole.
- viii. In the opinion of the Board, the Independent Directors fulfill the conditions specified under the Companies Act, 2013, and are independent of the management. Although the SEBI Listing Regulation were not applicable to the company during period under review as it was an unlisted public company.

III. Committee of the Board

The Board Committees play a vital role in the Company's governance framework and are constituted to address specific areas or activities requiring focused oversight. These Committees are established with formal approval of the Board to perform well-defined functions that align with good governance practices and are best handled by Board members. The Board retains overall responsibility and

supervises the functioning of its committees. It ensures that their activities are in line with the Company's objectives. Minutes of all Committee meetings are regularly placed before the Board for its information, consideration, and review.

The Board has currently established the following five (5) statutory and one non-statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- 4. Corporate Social Responsibility Committee
- Risk Management Committee

1. Audit Committee

The power, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Act, and Regulation 18 of Listing Regulations, as applicable, besides other terms as referred by the Board of Directors.

During the year under review, four (4) Audit Committee Meetings were held on April 18, 2024; August 14, 2024; September 18, 2024; September 25, 2024. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

The composition of the Audit Committee and attendance of members at the meetings of the Audit Committee held during the period are as follows:

S. No.	Name of the Directors	Audit Committee Meetings			
		Number of Meetings which director was entitled to attend	No. of Meetings attended		
1	Rahul Gupta	4	4		
2	Sanjay Aggarwal*	3	3		
3	Sandeep Bhutani	4	4		
4	Om Prakash Aggarwal*	1	1		

^{*}Ceased w.e.f 20.09.2024

Terms of Reference

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by them.
- d) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to.
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.

[#]Appointed w.e.f 20.09.2024

- · Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management;
- · Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- · Disclosure of any related party transactions.
- · Qualifications in the draft audit report.
- Reviewing with the management the quarterly financial statements before submission to board for approval.
- f) 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- Approval or any subsequent modification 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 such conditions as may be prescribed
- Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- k) Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary;
- m) Evaluation of internal financial controls and risk management systems
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- p) Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- Discussion 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;

- 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;
- Reviewing the functioning of the whistle blower mechanism;
- approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the wholetime finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;
- Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
- To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing the utilization of loans and/or advances from/ investment by the holding company in the 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 the SEBI Listing Regulations;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- bb) The Audit Committee shall mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - iii. Internal audit reports relating to internal control weaknesses
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - v. Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - (ii) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in line with Section 178 of the Companies Act, 2013, read with the provisions of Regulation 19 of SEBI Listing Regulations.

During the year, three (3) Nomination and Remuneration Committee Meetings were held on April 18, 2024; July 03, 2024; and December 02, 2024. The necessary quorum was present for all the meetings. The composition of the Nomination and Remuneration Committee and attendance of members at the meetings of the Nomination and Remuneration Committee held during the period are as follows:

S. No.	Name of the Directors	Nomination and Remuneration Committee Meetings			
		Number of Meetings which director was entitled to attend	No. of Meetings attended		
1	Anshu Aggarwal	3	3		
2	Rahul Gupta	3	3		
3	Sandeep Bhutani*	2	2		
4	Uma Verma#	1 1	1		

^{*}Ceased w.e.f 20.09.2024 #Appointed w.e.f 20.09.2024

Terms of Reference

 a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend 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:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our 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.
- b) 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 any 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.
- c) Formulation of criteria for evaluation of performance of independent directors and the Board;

- d) Devising a policy on Board diversity;
- e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- f) Analysing, monitoring and reviewing various human resource and compensation matters;
- g) 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;
- h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- j) 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;
- Perform 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;
- Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") 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 Scheme;
- m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;
- n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily
 prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Performance evaluation criteria for Independent Directors

Pursuant to the applicable provisions of the Act, the Board has carried out an Annual Evaluation of its

own performance, performance of the Directors and the working of its committees, based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meeting of Independent Directors. The same was also discussed in the meetings of NRC and the Board.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in line with Section 178 of the Companies Act, 2013 read with the provisions of Regulation 20 of SEBI Listing Regulations.

S. No.	Name of the Directors	Stakeholders' Relationship Committee Meetings			
		Number of Meetings which director was entitled to attend	No. of Meetings attended		
1	Anshu Aggarwal	31.	1		
2	Om Prakash Aggarwal	1	1		
3	Snehal Kashyap*	1	1		

^{*}Appointed w.e.f 20.09.2024

Other Particulars-

Name of non-executive Director heading the committee	Mrs. Anshu Aggarwal
Name and designation of the compliance Officer	Ms. Sakshi Jain
Number of Shareholders complaints received during the Financial Year 2024-25.	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints	NIL

Terms of Reference

- (a) Redressal of all security holders' and investors' grievances 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, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints.
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization 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;
- (e) Reviewing the 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;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and
- (g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee is constituted in line with the provisions of Section 135 of the Act.

During the year, five (5) meetings of the Corporate Social Responsibility Committee were held on May 07, 2024; August 13, 2024; September 18, 2024; and December 31, 2024; March 11, 2025. The necessary quorum was present for all the meetings. The composition of Corporate Social Responsibility Committee meeting and number of Corporate Social Responsibility Committee meetings attended by the Members during the year is given below:

S. No.	Name of the Directors	Corporate Social Responsibility Committee Meetings		
		Number of Meetings which director was entitled to attend	No. of Meetings attended	
1	Om Prakash Aggarwal	5	5	
2	Sandeep Bhutani#	2	2	
3	Rahul Gupta	5	5	
4	Sanjay Aggarwal*	3	3	

^{*}Ceased w.e.f 20.09.2024 #Appointed w.e.f 20.09.2024

Terms of Reference

The Terms of reference of Corporate Social Responsibility Committee include:

- (a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To formulate the annual action plan of the Company;
- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To 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; and
- (g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company 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, as amended.

5. Risk Management Committee

Risk Management Committee has been constituted as per the requirement of Regulation 21 of the Listing Regulations.

The composition of the Risk Management Committee and attendance of members at the meetings of the Risk Management Committee held during the period are as follows:

S. No.	Name of the Directors	Risk Management Committee Meetings			
		Number of Meetings which director was entitled to attend	No. of Meetings attended		
1	Sandeep Bhutani	2	2		
2	Om Prakash Aggarwal	2	2		
3	Snehal Kashyap#	1	1		
4.	Pankaj Vats*	4	1		

^{*}Ceased w.e.f 02.12.2024

Term of Reference

- (a) To formulate a detailed risk management policy, which shall include:
 - (i) 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;
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (iii) Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken:
- (f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

[#]Appointed w.e.f 02.12.2024

IV. Senior Management

a. Particulars of the Senior Management during the Financial Year ended March 31, 2025:

Sr. No	Name	Designation	Qualification	Experience	Date of Joining
1	Mr. Manoj Gupta	Chief Financial Officer	B.com, CA	15 Years	10/10/2017
2	Ms. Sakshi Jain	CS & Compliance officer	B.com, CS,	3 Years	11/03/2024
3	Mr. Anand Singh Negi	VP - Sales & Marketing	B.com, PGDBA	22 Years	01/04/2002
4	Mr. Surinder Kumar	VP - Sales & Marketing	B.Sc-Agriculture, MSc-Agriculture	10-15 Years	18/08/2022
5	Mr. Ashish commercial and corporate business		B.com	10-15 Years	01/04/2014
6	Mr. Sanjay Chaudhary	VP - strategic and corporate affairs	B.Sc-Agriculture and animal husbandry, MSc- Agriculture	10-15 Years	16/08/2022
7	Mr. Bhupender Kaushik	President - Production	B.A.	30 Years	02/08/1994
8	Mr. Vijay Vir Singh	VP – Sales & Marketing	B.Sc-Agriculture and animal husbandry, MSc- Agriculture, EPGDIB	10-15 Years	01/02/2025

b. During the period, the changes in the Senior Management (SMP) or Key Management Personnel (KMP) of the Company are as follows:

S. No	Name	Designation/ Nature of Duty	Qualification	Date of Appointment	Date of Resignation
1	Mr. Vijay Vir Singh	VP – Sales & Marketing	B.Sc- Agriculture and animal husbandry, MSc- Agriculture, EPGDIB	01/02/2025	(2)
2	Mr. Devesh Sengar	AVP – operations & compliance	B.Sc	-	28/02/2025

V. Remuneration of Directors:

1. Non-Executive Directors:

Name	Sitting Fees (in Millions)	
Mr. Rahul Gupta (DIN: 09192630)	0.035	
Mr. Sandeep Bhutani (DIN: 09463909)	0.035	
Mr. Sunil Datt # (DIN: 10592337)	0.01	
Mrs. Uma Verma * (DIN: 10197376)	0.02	
Mr. Pankaj Vats # (DIN: 00842858)	·-	
Ms. Snehal Kashyap* (DIN: 09761774)	0.01	

[#] Mr. Sunil Dutt resigned on August 14, 2024 and Mr. Pankaj Vats resigned on December 02, 2024

2. Chairman, Managing Director and Executive Director

Name	Designation	Salary & Allowances	Bonus/Per formance Incentive	Companie s Contributi on to PF	Stock options	Yenure	Notice Period & Severance Pay	Performan ce Criteria
Mr. Om Prakash Aggarwal	Whole Time Director	1600000		1800	NA	5 years	•	As per Agreement
Mr. Sanjay Aggarwal	Managing Director	1600000		1800	NA	5 years	ti.	As per Agreement
Mrs. Anshu Aggarwal	Director			-				*
Mr. Pushap Kumar	Director	90960	975	1800	NA	Ė	20	21

Note:- The above salary distribution is on monthly basis.

The remuneration to Non-Executive Directors is based on the Nomination and Remuneration Policy of the Company. The detail of the policy is available on the website of the Company with the following link https://investor.groupindogulf.com/view?file=1756537652994-NRPOLICYINDOGULF.pdf

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company and its associates.

^{*}Mrs. Uma Verma was appointed as an Independent Director on September 03, 2024. Additionally, Mrs. Snehal Kashyap was appointed as an Additional Director in the Independent category on December 02, 2024.

VI. General Body Meetings

a) Annual General Meetings: Venue, Date & Time of last 3 (Three) Annual General Meetings:

AGM	Financial Year	Date	Time	Venue
32nd	2024-2025	September 3, 2024	1:00 PM	501, Gopal Heights, Plot No. D-9, Netaji Subhash Place, Delhi - 110034
31st	2023-2024	September 30, 2023	1:00 PM	501, Gopal Heights, Plot No. D-9, Netaji Subhash Place, Delhi - 110034
30th	2022-2023	September 29, 2022	1:00 PM	501, Gopal Heights, Plot No. D-9, Netaji Subhash Place, Delhi - 110034

b) Special Resolution(s) passed in the previous 3 (Three) Annual General Meetings

AGM	Subject Matter	Date
32nd	Appointment of Mrs. UMA VERMA (DIN: 10197376) as an Independent Women Director w.e.f September 03, 2024.	September 3, 2024
31st	NA	September 30, 2023
30th	NA	September 29, 2022

c) Special Resolution passed through Circular by Resolution

During the year under review, no special resolution has been passed through the exercise of postal ballot. Further, no special resolution is proposed to be conducted through postal ballot as on date.

VII. Means of Communication

There was no means of communication as company was an unlisted public company, during the period under review.

VIII. GENERAL SHAREHOLDER INFORMATION

1. 33rd Annual General Meeting:

Date	September 29, 2025
Time	1:00 PM
Venue	501, Gopal Heights, Netaji Subhash Place, Pitampura, Delhi-110034

2. Financial Calendar

Financial Year: April 1 to March 31

3. Dividend Payment:

The Board of Directors have not proposed any dividend for the financial year ended 31st march 2025.

4. Listing on Stock Exchanges:

BSE Ltd

20th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

The National Stock Exchange of India Ltd. (NSE)

"Exchange Plaza" Bandra Kurla Complex, Bandra(E), Mumbai - 400 051

Annual listing fee for the financial year 2025-26, has been paid by the Company to BSE and NSE. Annual custodian charges of Depository have also been paid to NSDL and CDSL.

5. ISIN No.: INE05J901018

6. Registrar and Share Transfer Agent

Big share Services Private Limited

Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road, Andheri East, Mumbai – 400093, India

Tel No. +91 22 6263 8200

Email: 'bssdelhi.bd@bigshareonline.com

7. Share Transfer System

100% of equity Shares of the Company are in demat mode, therefore transfer of these shares is done through depositories with no involvement of the Company.

8. Distribution of Shareholding as on March 31, 2025

Distribution of equity shareholding as on March 31, 2025:

Number of Shares	Number of Shareholders	% of total Shareholder s	No. of Shares	% of total Shares
1 - 200000	16	59.26%	2,77,768	0.57%
200001 - Above	11	40.74%	4,85,09,688	99.43%
Total	27	100.00	4,87,87,456	100.00

Category	No. of shares held	% of Share- holding
Promoter and Promoter Group (A)	47259688	96.86%
Public Shareholding		
Mutual Funds	0	0
Alternate Investment Funds	0	0
Foreign Portfolio Investor (Corporate)	0	0
RBI Registered NBFCs	0	0
Individuals	1402768	2.88%
Any Other		
- Body Corporate	125000	0.26%
- Trust	0	0
- NRI	0	0
- Resident HUF	0	0
- Clearing Member	0	0
- IEPF	0	0
-LLP	0	0
Total Public Shareholding (B)	1527768	
Total Shareholding [(A)+(B)]	48787456	100

9. Dematerialization of Shares and Liquidity

The shares of the Company fall under the category of compulsory delivery in dematerialized form by all categories of investors. The Company has signed agreements with both the Depositories i.e. National Securities Depository Limited and Central Depository Services Limited.

As on March 31, 2025, the number of shares held in dematerialized and physical mode is as under:

Category	No. of Shares Held	% of shares holding
Held in Dematerialized form in CDSL	250000	0.51
Held in Dematerialized form in NSDL	48537456	99.49
Physical	0	0
Total	48787456	100

10. Outstanding GDRs / Warrants and Convertible Bonds, Conversion Date and likely impact on Equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

11. Commodity Price Risks or foreign exchange risk and hedging activities

The Company has not issued any commodity.

12. Plant Locations

Presently, our Company having 4 (Four) manufacturing units / Plants located at the following places:

- 4, Kanal of Land situated at Industrial Growth Center, SIDCO, Phase-I, samba, Jammu and Kashmir 184121.
- Khewat no. 425, V.P.O. Nathupur, Sonipat 131 029, Haryana
- (I) Khewat no: 192, no. 16/22/3, 23/2/2/5,3,27, V.P.O. Nathupur, Sonipat 131 029, Haryana.
 (II) Khewat no: 277, Khata no. 350/1, Killa no. 18/10/12, 18/11/1, V.P.O. NATHUPUR, Sonipat 131 029, Haryana.
- KHEWAT NO. 23 MIN, KHATA NO.23, MIN, UNDER KILLA NO. 29//16,25/1 SITUATED, IN The revenue estate, Barwasni, Sonipat, Haryana, 131001 (partly under construction)

13. Address for Correspondence

Investors and Shareholders can correspond with the Registered & Corporate Office of the Company at the following address:

To

The Company Secretary & Compliance Officer

Indogulf Cropsciences Limited

501, Gopal Heights Plot No - D-9, Netaji Subhash Place, New Delhi - 110034, Delhi, India

Tel No. +91 11 4004 0400

Fax No. +91 11 4004 0444

Email - info@groupindogulf.com

14. Credit Rating

List of all credit ratings obtained by the Company 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:

Not Applicable.

15. Governance Policies

In line with Company's philosophy for adhering to ethical and governance standards and ensure fairness, accountability, responsibility and transparency to all its stakeholders, Company's, inter-alia, has the following policies and codes in place.

All the policies have been uploaded on the website of the Company: -

Name of the Policies	Weblink
Dividend Distribution Policy	https://investor.groupindogulf.com/view?file=1756537591001 DividendPolicy.pdf
Corporate Social Responsibility Policy	https://investor.groupindogulf.com/view?file=1756537575273 CSRPolicy-IndogulfCropsciencesLtd.pdf
Risk Management Policy	https://investor.groupindogulf.com/view?file=1756537641744 ICL_RiskPolicy.pdf
Whistle Blower policy	https://investor.groupindogulf.com/view?file=1756539408747 Whistle-Blower-Policy-Final_IndogulfCropsciencesLimited.pdf
Related Party Transaction Policy	https://investor.groupindogulf.com/view?file=1756537726740 RPTPolicy.pdf
Code of Conduct for Prevention of Insider Trading	https://investor.groupindogulf.com/view?file=1756537696121 PolicytoRegulateTradingbyDesignatedPerson.pdf
Nomination and Remuneration and Board Diversity Policy	https://investor.groupindogulf.com/view?file=1756537652994 NRPOLICYINDOGULF.pdf
Code of conduct for BOD and Senior management	https://investor.groupindogulf.com/view?file=1756537489897- CodeofConductforBODandSMP.pdf
Policy on Composition of various committees of board of directors;	https://investor.groupindogulf.com/view?file=1756538259425 CompositionofCommittes.pdf
Criteria of making payments to non- executive directors	https://investor.groupindogulf.com/view?file=1756540043953 PolicyforNonExecutiveDirectors.pdf
Policy and Procedures for Inquiry in Case of Leak or Suspected Leak of Unpublished price Sensitive Information	https://investor.groupindogulf.com/view?file=1756537696121- PolicytoRegulateTradingbyDesignatedPerson.pdf
Archival Policy or Policy for Maintenance and Preservation of Documents	https://investor.groupindogulf.com/view?file=1756537600628 DocumentandArchivalPolicy.pdf
Policy for Disclosure of Event or Information and Determination of Materiality	https://investor.groupindogulf.com/view?file=1756537664432- Policyfordeterminingmaterialityfordisclosures.pdf
Policy for Material subsidiaries	https://investor.groupindogulf.com/view?file=1756537676064 PolicyonMaterialSubsidiaries.pdf
Policy on Prevention of Sexual Harassment of Women at Workplace Policy	https://investor.groupindogulf.com/view?file=1756537686212 PolicyonPOSH.pdf

IX. Other disclosures:

Disclosure on materially significant related party transactions, i.e. the Company's transactions
that are of material nature, with its Promoters, Directors and the management, their relatives or
subsidiaries, among others that may have potential conflict with the Company's interests at large

The details of related party transactions with the Company are given in Note No. 45 of Standalone and Note No. 44 of Consolidated financial statement of the Company. Besides this, the Company has no material transaction with the related parties' viz. promoters, directors of the Company, management, their relatives, subsidiaries of promoter Company etc. that may have a potential conflict with the interest of the Company at large.

The Board has also approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such Policy has been put up on the Company's Website. The same can be viewed at: https://investor.groupindogulf.com/view?file=1756537726740-RPTPolicy.pdf

ii. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets during last three years.

There were no instances of Non-Compliance and no Penalties, Strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital Markets since the Company was a unlisted public company during the three immediately preceding financial year

iii. Vigil Mechanism (Whistle Blower) Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. No personnel has been denied the access to the Audit Committee. The said policy is available on the website of the Company on the following link https://investor.groupindogulf.com/view?file=1756539408747-Whistle-Blower-Policy-Final_IndogulfCropsciencesLimited.pdf

iv. Adoption of Mandatory and Non- Mandatory Requirements of SEBI Listing Regulations

The company was an unlisted public company during the financial year under review. Accordingly, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), which are applicable to listed entities, were not mandatory for the company to comply with during the said period.

However, the company remains committed to upholding high standards of corporate governance. In line with this commitment, the company has voluntarily adopted several good governance practices that align with the principles set out under the SEBI LODR Regulations, even though the same were not legally binding on the company.

v. Material Subsidiary

The Company has formulated a Policy for the determination 'Material subsidiaries and such Policy has been disclosed on the company's Website, the same can be viewed at https://investor.groupindogulf.com/view?file=1756537676064-PolicyonMaterialSubsidiaries.pdf

During the year under review, the Company has no material subsidiaries.

vi. Web link where policy on dealing with related party transactions

The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: https://investor.groupindoqulf.com/view?file=1756537726740-RPTPolicy.pdf

vii. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities.

viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised funds through preferential allotment or Qualified Institutional Placement during the year; hence, detail of this clause is not applicable.

ix. Certificate from Practicing Company Secretary

A certificate from the company secretary in practice confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed with the CG Report at Annexure-A.

Disclosure of recommendations not accepted by the Board as recommended by the Committee which is mandatorily required

The Board has accepted all the recommendations of the committees given time to time in their respective course of business.

xi. Total Fees for all services paid by the Company and its subsidiaries on consolidated basis to the Statutory Auditors of the Company and all entities in the network firm/network entities of which the statutory auditor is a part:

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Company is mentioned at Note No. 38(a) of Standalone and Note No. 37(a) of Consolidated financial statement of the notes to accounts of the Company. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

xii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the financial year ended on March 31, 2025, the Company has received **NIL** Complaints on sexual harassment. Also, no complaints have been unresolved or are pending in respect of sexual harassment before the Company.

xiii. Insider Trading Code in Terms of SEBI (Insider Trading) Regulations, 2015

The Board has formulated the Code of Practice for Fair Disclosure of Un-Published Price Sensitive

Information and the Code of Conduct for regulating, monitoring and reporting of Trading of Shares by Insiders in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("Regulation").

The Board has also formulated and adopted a Policy on Determination of Legitimate Purpose as per the provisions of the Regulation. The above code lays down guidelines, procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them on consequences of non-compliances. The copy of the same is available on the website of the Company at https://investor.groupindogulf.com/view?file=1756537696121-PolicytoRegulateTradingbyDesignated-Person.pdf

xiv. Disclosure of Accounting Treatment

In preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

xv. MD/CFO Certification

The Managing Director and CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) and Part B of Schedule II of the Listing Regulations for the financial year ended March 31, 2025. The MD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The certificate is attached herewith as **Annexure –B**.

xvi. The Company has complied with the requirements of corporate governance report of sub para (2) to (10) of the Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Company has duly complied with the requirements of corporate governance report of sub para (2) to (10) of the Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

xvii. The company has complied with the Corporate Governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Not applicable on the company, as company was an unlisted entity during year under review.

- xviii. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account- Not applicable
- xix. Compliance Certificate from the Secretarial Auditor

As stipulated in Para E of Schedule V of the Listing Regulations, the Certificate from the Secretarial Auditors of the Company regarding compliance of conditions of corporate governance is provided as Annexure 6 to the Boards report.

Disclosure of certain type of agreements binding listed entities XX.

During the period, the agreements entered into by the Company fall within the normal course of business and do not bring about any alterations to the management or control of the company. Additionally, throughout this period, no agreement have been entered by its shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the company or subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

xxi. The Company has provided loans to following firms/ companies in which directors are interested.

During the year under review, the company has not provided any loan to any company or firm in which any of the directors of the company are or were interested.

XXII. Code of Conduct

The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copies of Code of Conduct as applicable to the Executive Directors (including Senior Management of the Company) and Independent have been sent to all the Directors and Senior Management Personnel. The Code of Conduct is available on the Company's website https://investor.groupindogulf.com/view?file=1756537489897-CodeofConductforBODandSMP.pdf

All the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct as applicable to them during the year ended March 31, 2025. The Annual Report of the Company contains declaration duly signed by the Managing Director.

XXIII. **Declaration By Managing Director**

Declaration signed by Mr. Sanjay Aggarwal, Managing Director of the Company, stating that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel is annexed to this Report at Annexure - C.

> For and on behalf of the Board Indogulf Cropsciences Limited

Place: Delhi

Dated: 29/08/2025

Sd/-(Om Prakash Aggarwal) Chairman & WTD DIN-00732440

Sd/-(Sanjay Aggarwal) Managing Director DIN-00763635

Deepak Rawat Company Secretaries C-77, Gali No. 8, Prem Vihar, Karawal Nagar,

Delhi-110094 Mobile: 9953679140

Email ID: deepakrawat1988@gmail.com

PAN: BDBPR5086E

CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To, The Members, Indogulf Cropsciences Limited 501, Gopal Heights Plot No - D-9, Netaji Subhash Place, New Delhi-110034

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to Indogulf Cropsciences Limited, bearing CIN: L74899DL1993PLC051854; having registered office at 501, Gopal Heights Plot No - D-9, Netaji Subhash Place, New Delhi-110034, India (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

- i. Documents available on the website of the Ministry of Corporate Affairs ('MCA');
- ii, Verification of Directors Identification Number ('DIN') status at the website of the MCA;
- iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- iv. Debarment list of BSE Limited and National Stock Exchange of India Limited.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, MCA or any such other statutory authority as on March 31, 2025.

Table A

Sr. No.	Name of the Directors	(DIN)	Date of appointment
1.	Mr. Om Prakash Aggarwal	DIN: 00732440	22/01/1993
2.	Mr. Sanjay Aggarwal	DIN: 00763635	22/01/1993
3.	Mrs. Anshu Aggarwal	DIN: 00732690	07/07/2018
4.	Mr. Pushap Kumar	DIN: 07864033	29/06/2017
5.	Mr. Rahul Gupta	DIN: 09192630	31/07/2021
6.	Mr. Sandeep Bhutani	DIN: 09463909	11/01/2022
7.	Mr. Sunil Datt*	DIN: 10592337	20/05/2024
8.	Mrs. Uma Verma	DIN: 10197376	03/09/2024
9.	Mr. Pankaj Vats*	DIN: 00842858	19/09/2024
10.	Ms. Snehal Kashyap#	DIN: 09761774	02/12/2024

^{*} During the financial year, Mr. Sunil Dutt and Mr. Pankaj Vats were appointed as Independent Directors of the Company. However, Mr. Sunil Dutt and Mr. Pankaj Vats resigned from their position as Independent Director(s) of the Company w.e.f August 14, 2024 and December 02, 2024 respectively.

Ms. Snehal Kashyap was appointed as an Additional Director in the Independent category on December 02, 2024, to hold office until the conclusion of the ensuing Annual General Meeting

Sd/-

Deepak Rawat Practicing Company Secretary Membership No.: A33210 CP No.: 12241

Peer Review No.: 5364/2023 UDIN: A033210G001068299

Date: 23/08/2025 Place: Delhi

MD / CFO CERTIFICATION

To,

The Board of Directors

Indogulf Cropsciences Limited 501, Gopal Heights Plot No - D-9 Netaji Subhash Place, New Delhi, India, 110034

Subject: Compliance Certificate as required under Regulation 17(8) read with Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, hereby certify that:

- We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - a)these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of internal controls.
- 4. We have indicated to the Auditors and the Audit committee:
 - that there were no significant changes, in internal control over financial reporting during the year;
 - b) that there were no significant changes, in accounting policies during the year; and
 - c) that there were no instances of significant fraud of which we have become aware, and the involvement therein, of the management or any employee having a significant role in the company's internal control system over financial reporting.

Sd/-

Sd/-

Place: Delhi Date: 29/08/2025 Sanjay Aggarwal Managing Director Manoj Gupta C.F.O Declaration under Clause D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sanjay Aggarwal, Managing Director of Indogulf Cropsciences Limited hereby declares that all the Board Members and Senior Managerial Personnel have affirmed for the year ended on March 31, 2025 compliance with the Code of Conduct of the Company laid down for them.

Sd/-

Place: Delhi Date: 29/08/2025 (Sanjay Aggarwal) Managing Director DIN: 00763635

NOTICE OF 33" ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 33rd ANNUAL GENERAL MEETING OF THE MEMBERS OF INDOGULF CROPSCIENCES LIMITED WILL BE HELD ON MONDAY, 29TH DAY OF SEPTEMBER, 2025 AT 1:00 P.M THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1) TO RECEIVE, CONSIDER AND ADOPT

- A. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon; and
- B. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon:
- a) "RESOLVED THAT the audited Standalone financial statement of the Company comprising of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date along with notes thereon ("Financial Statements"), and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- b) "RESOLVED THAT the audited consolidated financial statement of the Company comprising of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date along with notes thereon ("Financial Statements"), and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- To re-appoint Mrs. Anshu Aggarwal (DIN: 00732690), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Anshu Aggarwal (DIN: 00732690), who retires by rotation at this meeting, being eligible and offer herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

 To ratify the remuneration payable to M/s Jain Sharma & Associates, Cost Auditors of the Company for the financial year ended on 31st March 2025.

To consider and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, members of the Company do hereby ratify the remuneration of Rs. 1,10,000 (Rupees One Lac Ten Thousand only) plus applicable taxes and out of pocket expenses incurred in connection with the cost audit, payable to M/s Jain Sharma & Associates, Cost Accountants (Firm Regd. No. 000270), Delhi, who have been appointed by the Board of Directors of the Company as the Cost

Auditors to conduct the audit of the cost records of the Company for the financial year ended on March 31, 2025."

 To approve the appointment of Mrs. Snehal Kashyap (DIN: 09761774) as an Independent, Professional and Non-Executive Director

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Section- 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 17(6)(a), 25 (2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/ or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force),),and pursuant to the provisions of the Articles of Association of the Company and recommendation of Nomination and Remuneration Committee of the Board, Mrs. Snehal Kashyap (DIN: 09761774), who was appointed as Additional Independent Director of the Company by the Board of Directors in its meeting dated December 02, 2024 and who possesses relevant expertise and experience and signified her consent to act as independent director of the Company, and has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an independent director on the board of directors of the Company ("Board"), who shall hold office for a term of five consecutive years commencing on September 29, 2025, and shall not be liable to retire by rotation and entitled to receive sitting fees for attending each meeting of the Board as per the terms of her appointment and as may be determined by the Board from time to time."

"RESOLVED FURTHER THAT the Company does note the consent letter in Form DIR-2 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, received from Mrs. Snehal Kashyap.

RESOLVED FURTHER THAT the code for independent directors as stated in Schedule IV of the Companies Act be and is hereby placed before the shareholders of the Company for information and further compliance thereof by Mrs. Snehal Kashyap as Independent Director."

"RESOLVED FURTHER THAT Mr. Om Prakash Aggarwal, Chairman and Whole Time Director of the company be and is hereby severally authorised to file necessary forms with the Registrar of Companies, Delhi and Haryana at New Delhi and to do all the acts, deeds and things which are necessary for the appointment of Mrs. Snehal Kashyap as an Independent Director of the Company."

5) To appoint 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 of the Companies Act, 2013 read with the 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 ("SEBI Listing Regulations"), and any other applicable provisions of laws, (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), and the recommendation of the Board of Directors of the Company, Mr. Deepak Rawat, Practicing Company Secretary (Peer review Number 5364/2023), who has offered himself for appointment and have confirmed his eligibility to be appointed as Secretarial Auditor in terms of Regulation 24A(1A) of the SEBI Listing Regulations, be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from the financial year 2025-26, to conduct the secretarial audit and issue the Secretarial Audit Report as required under the Companies Act, 2013 and SEBI Listing Regulations;

RESOLVED FURTHER THAT the Board of Directors of the Company and the Audit Committee thereof, be and are hereby severally authorised to determine and finalise the terms and conditions of appointment, including the overall fees of the Secretarial Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company and the Audit Committee thereof be and are hereby authorised on behalf of the Company, and can delegate its power to any Director(s) or Officer(s) of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose.

By Order of the Board INDOGULF CROPSCIENCES LIMITED

Sd/-

Sakshi Jain Company Secretary ACS: 67325

Date: 29/08/2025 Place: Delhi

Registered Office: 501, Gopal Heights,

Netaji Subhash Place, Delhi-110034

Website: www.groupindogulf.com

Tel.: 011-40040400 Fax: +91-11-40040444

Notes:

- Pursuant to the General Circular No. 09/2024 dated September 19, 2024 read with Circulars dated May 5, 2020, May 5, 2022 and December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and therefore the Proxy Form, Attendance Slip is not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- 3. 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 for 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.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 5. Relevant Explanatory Statement pursuant to Section 102(1) of the Act, in respect of Special Business as set out above is annexed hereto and forms part of the Notice of this meeting. Details of Directors seeking appointment or re-appointment at the AGM, as required under Regulation 36(3) of the Listing Regulations and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, are also annexed and forms part of the Notice of this meeting.
- 6. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- 7. 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.groupindogulf.com. 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 and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

9. The Board of Directors of the Company has appointed Mr. Rohit Bhatia, ACS: 67220, Practicing Company Secretary as the Scrutiniser to scrutinize the e-voting process in a fair and transparent manner. The Scrutiniser shall, after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, a consolidated Scrutiniser's Report of the total number of votes cast in favour of or against or invalid, if any, not later than two working days of the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith. The result, along with the Scrutiniser's Report, will be placed on the Company's website, www.groupindogulf.com immediately after the results are declared by the Chairman or any other person authorised by the Chairman, and the same shall be communicated to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, simultaneously.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 26, 2025 at 9:00 A.M. and ends on September 28, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will

prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com, Select "Register Online for **IDeAS** Portal" click https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
- 4. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on









Individual Shareholders holding securities in demat mode with CDSL

- 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- 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 & New System Myeasi 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
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
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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen.
 - Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- 4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:	
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12*****.	
 b) For Members who hold shares in demat account with CDSL. 	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************************************	
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***	

- 5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which
 you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- 3. Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to <u>csrohit2021@gmail.com</u> with a copy marked to <u>evoting@nsdl.com</u>. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event,

you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdi.com or call on: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdi.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide 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 cs@goupindogulf.com.
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@goupindogulf.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to <u>evoting@nsdl.com</u> for procuring user id and password for e-voting by providing above mentioned documents.
- 4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be 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 in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM ARE AS UNDER:

- 1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2. Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4. 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.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@goupindogulf.com. The same will be replied by the company suitably.
- 6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending e-mail to the Company at cs@goupindogulf.com from September 16, 2025 (09:00 a.m. IST) to September 24, 2025 (05:00 p.m IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, Members questions will be answered only if the shareholder continues to hold shares of the Company as on the cut-off date.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISION OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2

As required under Secretarial Standard 2 on General Meetings details in respect of Reappointment of Directors at the ensuing AGM – Mrs. Anshu Aggarwal (DIN – 00732690), Director shall retire by rotation under the provisions of the Act and being eligible, offers herself for reappointment. The Nomination & Remuneration Committee and Board of Directors of the Company have recommended the re-appointment.

The details pertaining to Mrs. Anshu Aggarwal are furnished hereunder:

Name of the Director	Mrs. Anshu Aggarwal
Date of Birth and Age	17/02/1974 and 51 years
Date of Appointment	July 07, 2018
Nature of Expertise in specific functional areas	Administration & Management
Qualifications	Graduate
Relationships with other Directors, Managers and KMP	Spouse of Mr. Sanjay Aggarwal and Daughter-in- law of Mr. Om Prakash Aggarwal
Directorship held in other companies	Nil
Membership / Chairmanship of Committees of the Board in other entities	NIL
Listed entities from which she has resigned in the past 3 (three) years	NIL
Number of meetings of the Board attended during the year	18
Terms and conditions of Appointment or Reappointment	Liable to retire by rotation
Remuneration last Drawn	NIL
Remuneration Sought to be paid	Being a Non-Executive Directors, Mrs. Anshu Aggarwal will not draw any remuneration
Shareholding in Indogulf Cropsciences Limited	84,67,488 equity shares
Shareholding as beneficial owner	NIL

ITEM NO. 3

In terms of the provisions of Section 148 of the Companies Act, 2013 and the Rules made thereunder, the Company is required to maintain Cost Audit records and have the same audited by a Cost Auditor. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 07/05/2024, appointed M/s Jain Sharma & Associates, Cost Accountants (Firm Regd. No. 000270), Delhi, as Cost Auditor of the Company for conducting the Cost Audit for the Financial Year ended on 31st March, 2025, at a remuneration of Rs. 1,10,000/- (Rupees One Lac Ten Thousand only) plus applicable taxes and out of pocket expenses incurred in connection with the cost audit.

Rule 14 of the Companies (Audit and Auditors) Rules, 2014 as amended, requires that the remuneration payable to the Cost Auditor shall be ratified by the Members.

Member are requested to note that all documents referred to in the accompanying Notice and the Explanatory Statement, if any, shall be open for inspection at the registered office of the Company during normal business hours on all working days, upto and including the date of the Annual General Meeting of the Company.

None of the Directors/KMP and/or their relatives is/are concerned or interested in the proposed resolution of the accompanying notice relating to approval of remuneration payable to Cost Auditors.

Your Board of Directors recommends the aforesaid resolution No. 3 to be passed as Ordinary Resolution.

ITEM NO. 4

The board of directors on the recommendation of Nomination and Remuneration Committee, in their meeting held on December 02, 2024 appointed Mrs. Snehal Kashyap (DIN: 09761774) as an Additional Director and Independent Non-Executive Woman Director upto the conclusion of the ensuing AGM. Further pursuant to the resolution passed by the Board in its meeting held on 29th August 2025, Mrs. Snehal Kashyap (DIN: 09761774) proposed to be appointed as Independent Directors of the Company by resolution of the shareholders, in accordance with applicable laws, including the Companies Act, 2013 as amended. In this regard, the Board is of the opinion that Mrs. Snehal Kashyap fulfil the criteria for being appointed as independent director, as set out in the Companies Act, 2013 and that Mrs. Snehal Kashyap is independent of the management of the Company.

The Company has received the consent in writing from Mrs. Snehal Kashyap to act as a Director in Form DIR-2, intimations to the effect that she is not disqualified to be appointed as a director in other companies in Form DIR-8 and declarations in writing to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Board of Directors has recommended the appointment of Mrs. Snehal Kashyap as Independent Director for a term of five consecutive years subject to such Directors continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, the rules notified thereunder and shall not be liable to retire by rotation.

None of the directors and key managerial personnel of the Company and their relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, other than the proposed appointee Mrs. Snehal Kashyap is concerned or interested in the proposed resolution.

In accordance with Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of the proposed appointees including their profile and specific areas of expertise are mentioned as below:

Brief about Mrs. Snehal Kashyap

Snehal Kashyap, aged 34 years, holds a certificate of practice as a company secretary from the Institute of Companies Secretaries of India since September 7, 2017. She is a fellow member of the Institute of Company Secretaries of India with effect from July 17, 2023.

OTHER DETAILS

Name of the Director	Mrs. Snehal Kashyap	
Date of Birth and Age	15/06/1990 and 35 years	
Date of Appointment	December 02, 2024	

Nature of Expertise in specific functional areas	Secretarial Practices and Corporate Governance
Qualifications	Company Secretary
Relationships with other Directors, Managers and KMP	None
Directorship held in other companies	2
Membership / Chairmanship of Committees of the Board in other entities	2
Listed entities from which she has resigned in the past 3 (three) years	None
Number of meetings of the Board attended during the year	NA
Terms and conditions of Appointment or Re- appointment	Not Liable to retire by rotation
Remuneration last Drawn	NIL
Remuneration Sought to be paid	Entitled to sitting fees and remuneration for attending the meetings of the Board as approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, from time to time, within the overall limits as per the Companies Act, 2013 and / or as approved by the shareholders, from time to time
Shareholding in Indogulf Cropsciences Limited	NIL
Shareholding as beneficial owner	NIL

Member are requested to note that all documents referred to in the accompanying Notice and the Explanatory Statement, if any, shall be open for inspection at the registered office of the Company during normal business hours on all working days, upto and including the date of the Annual General Meeting of the Company.

None of the Directors/KMP and/or their relatives is/are concerned or interested in the proposed resolution of the appointment of Independent Directors on the board of the company.

Your Board of Directors recommends the aforesaid resolution No. 4 to be passed as Ordinary Resolutions.

ITEM NO. 5

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the 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 ("SEBI Listing Regulations"), every listed company and such other class of companies as may be prescribed are required to annex with their Board's Report a Secretarial Audit Report, issued by a Company Secretary in practice, in the prescribed form. In view of the Company being classified as a Listed Company and falling within the prescribed class of companies under the aforesaid provisions, it is obligatory to appoint a Secretarial Auditor to carry out the Secretarial Audit for the financial year ending March 31, 2026 and for subsequent years. The Audit Committee of the Company, at its meeting held on August 13, 2025 and the Board of Directors at its meeting held on August 29, 2025, reviewed profiles of various Practicing Company Secretaries for this purpose. Based on evaluation of experience, professional track record, technical capabilities and on the recommendation of the Audit Committee, Board of Directors approved and recommended the appointment of Mr. Deepak Rawat, Practicing Company Secretary

(Peer review Number 5364/2023), as the Secretarial Auditor of the Company for the term of 5 (Five) consecutive years commencing from FY 2025-26 at a proposed fees of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and out of pocket expenses incurred in connection with the secretarial audit for the FY 2025-26.

Brief profile of Mr. Deepak Rawat, Practicing Company Secretary

Mr. Deepak Rawat (ACS: 33210 and CP: 12241) is a practicing company secretary and an Associate member of Institute of Company Secretaries of India. He is also B.Com (Hons.) graduate. He has a rich knowledge and about ten years of experience in various areas of the Companies Act, FEMA compliances and other corporate matters. Over the period, he has been actively involved in providing consultancy and advisory services to businesses in India and catering to their regular compliances. He has good exposure to compliance audit and compliance management system, Secretarial due diligence, drafting and vetting of various procedural Corporate Secretarial documentations.

Further, the Company has received the consent letter and eligibility letter from Mr. Deepak Rawat, for his appointment in line with the SEBI Listing Regulations and other applicable laws. Mr. Deepak Rawat is a peer review professional and not disqualified to act as a Secretarial Auditor and services that can/ cannot be rendered by him would be in accordance with SEBI Listing Regulations and as specified by Institute of Company Secretaries of India. The professional fees payable to the said firm for the financial year 2025-26 shall be mutually decided for the Secretarial Audit Report, Secretarial Compliance Report and other certifications. The Board of Directors of the Company in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration payable to the Secretarial Auditors for remaining tenure, in such manner as may be mutually agreed with the Secretarial Auditors.

Accordingly, the approval of the Members is being sought for the appointment of Mr. Deepak Rawat, as Secretarial Auditor of the Company, by way of an **Ordinary Resolution**. The Board of Directors recommends the resolution as set out at **Item No. 5** of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in passing of the resolution in Item No. 5.

STANDALONE FINANCIAL STATEMENT

Independent Auditor's Report To the Members of Indegulf Cropsciences Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Indogulf Cropsciences Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 financial statements, including a summary of the material accounting policies 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 the 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, 2025, the profit and total 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 Standards 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 (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

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. Since the Company was not listed as on March 31, 2025, reporting of Key Audit Matters as required under SA 701, Communicating Key Audit Matters in the Independent Auditor's Report, is not applicable for the year.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information but does not include the standalone financial statements and our auditor's report thereon,

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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 Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 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 statements 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 is 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 are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial controls 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 an adequate
 internal financial controls system 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.
- Conclude on the appropriateness of management'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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Act, based on our audit, 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.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- e) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations as on March 31, 2025 in its financial position in its standalone financial statements. Refer Note 49 to the standalone financial statements.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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, 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), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The Company has not proposed final dividend during the previous year.
 - (b) No interim dividend has been declared and paid by the Company during the year.
 - (c) The Company has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2024, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature of aforesaid software at the database level was not enabled during the year. Further, during our audit we did not come across any instance of the audit trail feature being tampered with on accounting software where this feature is enabled.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Devesh Parekh & Co.

Chartered Accountants

Firm's registration number: 013338N

Sd/-

Devesh Parekh

Partner

Membership number: 092160

Place: Delhi

Date: July 24, 2025

UDIN: 25092160BMGJYB8039

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indogulf Cropsciences Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant & equipment:
 - (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) The property, plant and equipment and right-of-use assets have been physically verified by the management according to the program of periodical verification in phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including rightof-use assets) and intangible assets during the year.
- (e) Based on the information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) We have been explained by the management that the inventory (other than material in transit) has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. According to information and explanations given to us, the material discrepancies, if any, noticed on such physical verification of inventory as compared to book records were properly dealt within the books of accounts. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.
 - (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits against security of current assets in excess of five crore rupees, in aggregate, from banks or financial institutions. Based upon the audit procedure performed by us, the quarterly returns or statements filed by the Company with such banks or financial institutions are materially in agreement with the books of account of the Company.

iii. The Company has granted loans/advances in the nature of loans to its wholly owned subsidiaries during the year, the terms and conditions of which are not, prima facie, prejudicial to the Company's interest. No schedule of repayment of principal or interest has been stipulated, and accordingly, we are unable to comment on the regularity of repayments or overdues. The Company has not renewed or extended loans to settle existing loans. The details of such loans are as follows:

Name	Relation	Aggregate Amount	Outstanding Balance	In Millions) Related Party (Yes/No)
Abhiprakash Globus Private Limited	Wholly Owned Subsidiary	23.45	24.61	Yes
Indogulf Cropsciences Australia PTY Ltd.	Wholly Owned Subsidiary	0.73	9.38	Yes

- iv. According to the information, explanations and representations given to us and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of sections 185 and 186 of the Act.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government for the maintenance of the cost records under section 148(1) of the Act in respect to the Company's products to which said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including, provident fund, employees' state insurance, income tax, goods and service tax, custom duty, cess and any other material statutory dues with the appropriate authorities to the extent applicable and further there were no undisputed statutory dues payable for a period of more than six months from the date they become payable as at March 31, 2025.
 - (b) According to the records and information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, goods and service tax, duty of excise, duty of custom and value added tax that have not been deposited on account of any dispute except as given below:

(Rs. In Millions)

						(Rs. In M	illions)
S. No.	Name of the Statute	Nature of Dues	Period to which it Relates	Forum where Dispute is Pending	Gross Liability (A)	Amount Deposited Under Protest (B)	Net Amount (A-B)
1	Custom Duty, Delhi	Custom Duty	01.01.2017 to 31.12.2020	Commissioner (Appeal) Custom, New Delhi	3.97	2.98	0.99
2	Goods and Service Tax (Chhattisgarh)	GST	2021-22 2018-19 2019-20	Appellate Authority - GST	3.08	1.04	2.04
3	Goods and Service Tax (Delhi)	GST	2017-18	Assistant Commissioner of State Tax Ward 64 Zone 4	1.37		1.37
4	Goods and Service Tax (Samba, J&K)	GST	2017-18	Excise & Taxation	2.25	1.12	1.13
5	Goods and Service Tax (Odisha)	GST	2017-18 & 2018-19	Central Excise, Assistant Commissioner	3.67	*	3.67
6	Goods and Service Tax (Punjab)	GST	2017-18 & 2018-19	Appellate Authority - GST	4.49	4.49	
7	Central Sales Tax (Ahmedabad, Gujarat)	CST	2013-14 & 2017-18	Deputy Comm. Of Commercial Tax (Admn.), A	2.21	22	2.21
8.	VAT (Ahmedabad, Gujarat)	VAT	2017-18	Deputy Comm. Of Commercial Tax (Admn.), A	0.48	25	0,48
9.	Income Tax Act, 1961	INCOME TAX ACT 1961	2015-16	Commissioner of Income-tax (Appeals)	16.97	3.39	13.58
10.	Consumer Dispute Redressal Commission (Ahmedabad)	The Registrar, Consumer Dispute Redressal Commission, Ahmedabad	2022-23	The Registrar, Consumer Dispute Redressal Commission, Ahmedabad	1.10	0.55	0.55
11.	CCE Jammu	Excise	NOV 2011 TO DEC 2014	Custom Excise & Service Tax Appellate Tribunal	86.02	323	86.02
12.	Excise and Custom Tribunal	Excise	FY 2010-11 AND FY 2011-12	Custom Excise & Service Tax Appellate Tribunal Chandigargh	36.08	Ē	36.08

S. No.	Name of the Statute	Nature of Dues	Period to which it Relates	Forum where Dispute is Pending	Gross Liability (A)	Amount Deposited Under Protest (B)	Net Amount (A-B)
13.	Goods and Service Tax (Sonepat)	GST	2017-18 & 2018-19	Appeal against assistant commissioner State Tax Sonepat	49.81	1.25	48.56
14.	Goods and Service Tax (Sonepat)	GST	2020-21	Appeal against assistant commissioner State Tax Sonepat	12.06	ž.	12.06

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted on repayment of loans and borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and based on our examination of records, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.
 - (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) According to the information and explanation given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us and based on our examination of records, the Company has not raised loans during the year on the pledge of securities held in its Subsidiaries.
 - x. (a) According to the information and explanation given to us and based on our examination of records, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of equity shares during the year. The Company has complied with the provisions of Sections 42 and 62 of the

- Companies Act, 2013 to the extent applicable, and the funds raised have been used for the purposes for which they were raised.
- xi. (a) According to the information and explanation given to us and based on our examination of records, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of audit report.
 - (c) According to the information and explanation given to us and based on our examination of records, no whistle blower complaints received by the Company during the year.
- The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of records, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanation given to us and based on our examination of records, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, therefore provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanation given to us and based on our examination of records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) of the Order is not applicable.
 - (b) According to the information and explanation given to us and based on our examination of records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under clause 3(xvi) (b) of the Order is not applicable.
 - (c) According to the information and explanation given to us and based on our examination of records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi) (c) of the Order is not applicable.
 - (d) According to the information and explanation given to us and based on our examination of records, there are no core investment companies within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Devesh Parekh & Co.

Chartered Accountants

Firm's registration number: 013338N

Sd/-

Devesh Parekh

Partner

Membership number: 092160

Place: Delhi

Date: July 24, 2025

UDIN:25092160BMGJYB8039

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indogulf Cropsciences Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Indogulf Cropsciences Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control 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 issued by the Institute of Chartered Accountants of India. 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 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 financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the 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 internal financial controls system with reference to financial statements of the Company.

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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Opinion

In our opinion, 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 system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control 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 issued by the Institute of Chartered Accountants of India.

For Devesh Parekh & Co.

Chartered Accountants Firm's registration number: 013338N

Sd/-

Devesh Parekh

Partner

Membership number: 092160

Place: Delhi

Date: July 24, 2025

UDIN:25092160BMGJYB8039

CIN: U74899DL1993PLC051854

Standalone Balance Sheet as at March 31, 2025

All procents a	on to Them in	Additions of	mount officers	an observed

		e in INR in Millians, except oth	
	Note	As at March 31, 2025	As a March 31, 202
ASSETS			1100 000 1000
1 Non-current assets			
Properly, plant and equipment	3	359.42	390.05
Capital work-in-progress	4	570.50	222.15
Intangible assets	5	56.15	44.20
intangable assets under development	6	1.92	1.51
Right-of-use assets		54.42	40.75
Financial assets	88	25.05	
(i) Investments	8	0.21	0.21
(ii) Other financial assets	9	6.95	5.83
Other non-current aspets	10	113.23	80.83
Current tax assets (net)	11	117.65	108.97
Total non-current assets		1,280.45	894.50
2 Current assets	947	1.27301.22	110000000
Inventories	12	2.631.53	1,952.09
Financial Assets	220	2/29/202	727225022
(i) Trade receivables	13	2.264.45	2,214.12
(ii) Cash and cash equivalents	34	94.06	29.16
(iii) Bank balances other than (ii) above		~	20
(iii) Loans	207	***	
(iv) Other financial assets	15	49.66	70.67
Other current assets	16	492.36	256.21
Current fax assets (net)			
Total current assets		5,532.06	4,522.25
3 Assets Held for Sale	15	7.97	7.97
SSCHEOL POSSIOLE		7.97	7.97
Total assets		6,820.48	5,424.72
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	18	487.87	235.19
Preference Share capital	18		1.25
Other Equity	19	2,275.08	2,084 12
Total equity		2,762.95	2,320.56
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	20	356.19	185.56
(ii) Lease liabilities	100	40.23	35.91
(iii) Other financial habilities	21	79.28	73.42
Provisions	22	23.58	21.10
Deferred tax liabilities (net)	23	(24.85)	122.99
Total non-current liabilities		474.43	293.00
2 Current Habilitles			
Financial Liabilities	3877	5-37/4/800000	5177.745287.65
(i) Borrowings	24	1.808.82	1,360.06
(ii) Lease tiabilities		18.62	9.15
(iii) Trade Payables:	25	25/85/85	200155
Micro & Small Enterprises		117.42	279.52
Others	250	1,214.97	817.84
(iv) Other financial liabilities	26	252.92	207.78
Current tax liabilities	27	134.58	108.11
Other current habilities	28	26,02	19.47
Provisions	29	9.75	9.23
Total current liabilities		3,583.10	2,811.16
Total equity and liabilities		6,820.48	5,424.72

The accompanying notes are an integral part of the financial statements

Material Accounting Policies 1 to 2

Notes to Standalone Financial Statements 3 to 56

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.

Chartered Accountants

Firm's Registration Number 013338N

FOR AND ON BEHALF OF THE BOARD INDOGULF CROPSCIENCES LIMITED

 9d/ Sd/ Sd/

 Devesti Parekh
 Sanjay Aggurwal
 Om Prukash Aggarwal

 Partner
 Managing Director
 Whole Time Director

 Membership Number 092160
 DIN 00732440

| Sd/- |

CIN: U74899DL1993PLC051854

Standalone Statement of Profit and Loss as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	30	5,923,76	5,522.34
Other income	31	43.00	35.83
Total Income		5,966.76	5,558.17
Expenses			V. WALKSON
Cost of raw material and components consumed	32	4,553.08	4,026.65
Purchase of Traded Goods	33	103.67	151.81
Changes in inventories of finished goods, work-in-progress and tra- Cost of service consumed	34	(460.07)	(231.71)
Employee benefits expense	35	446.20	388.90
Finance Costs	36	142.33	129.46
Depreciation and amortization expense	37	104.67	103.07
Other expenses	38	636.96	591.98
Total expenses		5,526.84	5,160.16
Profit exceptional items and before tax		439.92	398.01
Exceptional Items	39	13.49	(36.65)
Profit before tax		453.41	361.35
Tax Expenses	40		removant.
- Current Tax	107	134.58	108.11
- Tax of earlier years		0.37	(17.89)
- Deferred Tax		(2.39)	(13.61)
Total Tax Expenses		132,56	76,61
Profit for the period		320.85	284.74
Other comprehensive income. Items that will not be reclassified to profit or loss		57739434 0627	C-10-2111-1000
Remeasurement of net defined benefit plans		2 07	2.60
Income tax relating to these items		(0.52)	(0.90)
income tax relating to DBP remeasurements	-	(0.52)	(0.90)
Other comprehensive income for the period (net of tax)		1,55	1.70
Total comprehensive income for the period (net of tax)		322.40	286.44
Earnings per equity share	50	1,11,11	
Basic earnings per share		6.58	12.11
Diluted earnings per share		7.16	12.04

The accompanying notes are an integral part of the financial statements

Material Accounting Policies 1 to 2

Notes to Standalone Financial Statements 3 to 56

As per our separate report of even date annexed herewith For DEVESH PAREKH & CO.

Chartered Accountants

Firm's Registration Number 013338N

FOR AND ON BEHALF OF THE BOARD INDOGULF CROPSCIENCES LIMITED

Sd/- Sd/- Sd/- Sd/- Sd/- Sd/- Sd/- Devesh Parekh Sanjay Aggarwal Om Prakash Aggarwal Partner Managing Director Membership Number 092160 DIN 00763635 DIN 00732440

 Sd/ Sd/

 Place: Delhi
 Manoj Gupta
 Sakshi Jain

 Date: July 24, 2025
 Chief Financial Officer
 Company Secretary

 UDIN: 25092160BMGJYB8039
 FCA - 513136
 ACS - A67325

CIN: U74899DL1993PLC051854

Standalone Statement of Changes in Equity as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

(a) Equity share capital		
Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Share capital
As at April 1, 2023	2,35,18,728	235.19
Changes in equity share capital during the current year	75	:5
Balance as at Murch 31, 2024	2,35,18,728	235.19
Changes in equity share capital during the current year	2,52,68,728	252.68
Balance as at March 31, 2025	4,87,87,456	487.87

b. Other Equity

Particulars	Reserve and	Surplut		Other Reserve	Total
	Retained Earnings	General Reserve	Securities Premium	FVTOC1 reserve - equity instruments	
As at April 1, 2023	1,704 \$9	15 63	77.16		1,797.68
Profit for the period	284.74	V A302	70 B 32	<u> </u>	284.74
Other comprehensive income for the year	1.70	171			1.70
Total comprehensive income for the year	286.44		- 3	- 3	286.44
Dividend paid during the year	13 5 8	470	70	**	
Tax on Dividend paid			21	- 2	- 5
Balance as at March 31, 2024	1,991.33	15.63	77.16	5	2,084.12
As at April 1, 2024 Profit for the period	1,991.33 320.85	15.63	77.16	20	2,084.12 320.85
Other comprehensive income for the year	1.55				1.55
Total comprehensive income for the year	2,313.73	15.63	77,16	*:	2,406.52
Dividend paid during the year		***************************************		¥9	5-
Tax on Dividend paid			*:	*:	2.7
Less: Appropriations for issue of Bonus Shares	(236.44)			2	(236.44
Add: Premium on issue of shares	- 10h		105.00	*:	105.00
Balance as at March 31, 2025	2,077.29	15.63	182,16	<u> </u>	2,275.08
The accompanying notes are an integral part of the	fina UDIN: 25092160BMGJS	B8039			
Material Accounting Policies	1 to 2				
Notes to Standalone Financial Statements	3 to 56				

As per our separate report of even date annexed herewith For DEVESH PAREKH & CO. Chartered Accountants

Firm's Registration Number 013338N

FOR AND ON BEHALF OF THE BOARD INDOGULF CROPSCIENCES LIMITED

Sd/-Devesh Parekh Pariner Membership Number 092160 Sd/-Sanjay Aggarwal Managing Director DIN 00763635 Sd/-Om Prakash Aggarwal Whole Time Director DIN 00732440

Place: Delhi Date: July 24, 2025 UDIN: 25092160BMGJYB8039 Sd/-Manoj Gopta Chief Financial Officer FCA - 513136 Sd/-Sakshi Jain Company Secretary ACS -A67325

CIN: U74899DL1993PLC051854

Standalone Statement of Cash Flows as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated Year ended Year coded March 31, 2025 March 31, 2024 (A) Cash Flow From Operating Activities Net profit before tax 453.41 361.35 Adjustment on account of - Depreciation 104.67 103.07 - (Profit) Loss on Sale of Assets (13,49) 36.65 (Profit) Loss on Sale of Investment 2.07 2.60 Miscellaneous Expenses - Interest Income (3.95) (9.92)- Dividend Income - Interest Expenses 137.06 124.91 Interest Expenses on lesse liability 527 4.55 Operating Profit Before Working Capital Changes 683.64 623.21 Adjustments for 138.72 (679.44)- (increase)/Decrease in inventories - fincrease / Decrease in trade receivables (50.33) (449.37) - (Increase) Decrease in other financial assets-long term 0.79 (1.42)- (Increase)/Decrease in other financial assets-short term 21.02 (65.12)- (Increase)/Decrease in other current assets (268.55)43.94 - (Increase)/Decrease in provisions 3.01 1.44 235.03 270.92 - Increase/(Decrease) in trade payables - Increase/(Decrease) in other financial liabilities-short term 8.59 45.14 - Increase/(Decrease) in other financial liabilities-long term 5.86 9.88 Increase (Decrease) in other current liabilities 6,55 5.70 588.70 Cash (used)/generated from operations (0.09) Less: Income tax paid (117.16)(63.80)Net Cash Flow from Operating Activities (A) (117.25)524,90 (B) Cash Flow From Investing Activities - Addition to property, plant and equipment and intangible assets (420.46)(248.01)186.31 18 31 - Proceeds from sale of property plant and equipment - Interest received 5.05 9.92 Net Cash Flow used in Investing Activities (B) (396.20) (51.78)(C) Cash Flow From Financing Activities 170 63 - Proceeds from long term borrowings (25.56)- Proceeds/(Repayment) from/of short term borrowings 448.76 (312.90)(137.06) (124.91) - Interest paid - Payment of lease liability (23.98)(17.37) - Issue of sheres 120.00 578,35 Net Cash Flow generated from/(used in) Financing Activities (C) (480.74)Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C) 64.90 (7.62) Cash and Cash Equivalents at the beginning of the year 29.16 36.78 Cash and Cash Equivalents at the end of the year 94.06 29,16

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

		Year ended March 31, 2025	Year ended March 31, 2024
Balances with banks			
On current accounts		1.41	3.98
Cash on hand		0.40	1.66
Deposits with remaining maturity between three at	nd twelve months	92.25	23.52
Total cash and cash equivalents	NIOSER CONTROL DE CO	94.06	29,16
The accompanying notes are an integral part of	the financial statements		
Material Accounting Policies	1 to 2		
Notes to Standalone Financial Statements	3 to 56		

For DEVESH PAREKH & CO.

Chartered Accountants

Firm's Registration Number 013338N

FOR AND ON BEHALF OF THE BOARD INDOGULF CROPSCIENCES LIMITED

Sd/-Sd/-Sd/-Devesh Parekh Sanjay Aggarwal Om Prakash Aggarwal Managing Director Whole Time Director Partner Membership Number 092160 DIN 00763635 DIN 00732440

Place: Delhi Date: July 24, 2025 UDIN: 25092160BMGJYB8039

Manoj Gupta Chief Financial Officer FCA - 513136

Sakshi Jain Company Secretary ACS -A67325

1. Corporate Information

Indogulf Cropsciences Limited (the "Company") was incorporated on January 22, 1993 as an unlisted public company under under the Companies Act, 1956, vide registration no. U74899DL1993PLC051854. The shares of the Company are not listed in India or abroad on any Stock Exchange. The registered office of the Company is located at 501, Gopal Heights, Netaji Subhash Place, New Delhi-110034, India. The company is engaged in the manufacturing and trading activities of Agro chemicals viz. Micro Nutrients, Pesticides, Fertilizers, etc for agriculture purposes.

The financial statements were authorised for issue in accordance with a resolution of the directors on July 24, 2025.

2. Material accounting policies

2.1. Basis of Preparation

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 notified under section 133 of the Companies Act 2013 ("the Act") as amended thereafter and other relevant provision of the Act.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- (a) Derivative financial instruments,
- (b) Plan assets of defined employee benefit plans, and
- (c) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency and all values are rounded to the nearest lacs, except when otherwise indicated.

2.2. Summary of material accounting policies

a) Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Company's investments in its subsidiaries and joint venture are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss

b) Revenue recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally

concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is stated exclusive of Goods and Service Tax (GST).

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 43.

The specific recognition criteria described below must also be met before revenue is recognised.

Sales of goods

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on shipment. 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.

Rendering of services

Revenue from sale of services is recognised over the period of time as per the terms of the contract with customers based on the stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) financial instruments.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other income

Interest Income

For all financial instruments measured either at amortised cost or fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

c) Property, plant and equipment

Items of property, plant and equipment and capital work-in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. In respect of additions to /deletions from the property, plant and equipment, depreciation is provided on pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of)

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 and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when the recognition criteria for provisions are satisfied. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated financial statement at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation on remaining items of property, plant & equipment has been provided on Straight Line Method based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. Furthermore, the Company

considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values.

Estimated useful lives of the assets are as follows:

Nature of Tangible Assets	Useful Life (years)
Plant & Equipment	10-15
Building	30
Laboratory Equipment	10
Office Equipment	5
Furniture, Fixtures & Equipment	10
Vehicles	8-10
Leasehold Improvements	Over the period of lease or useful life whichever is lower

d) Investment Properties

Investment properties are properties held for rental income, capital appreciation or the purpose of future use is not yet determined by the management as of the reporting date. Investment properties are measured initially at cost, including transaction costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company. All other repair and maintenance costs are recognized in Statement of profit and loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on the evaluation performed by the management based on the acceptable valuation method.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds, if any, and the carrying amount of the asset is recognized in the Statement of profit and loss in the period of de-recognition.

The Company depreciates building component of investment property over 30 years from the date of original purchase.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate technical and commercial feasibility of making the asset available for use or sale.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

A summary of the policies applied to the Company's intangible assets is as follows:

Intangible assets	Useful Life (years)	
Software	5	
Patents and Trademarks	6	

f) Foreign currencies

Transactions and Balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of initial transaction.

Exchange differences arising as a result of the above are recognized as income or expenses in the Statement of Profit and Loss. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

g) Fair value measurement

The Company measures financial instruments, such as, derivatives and equity investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b) Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- c) Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 46)
- Financial instruments (including those carried at amortised cost) (Note 46)

h) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A lease is a contract that contains right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term and low value leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company has lease contracts for various items of office premises and warehouses.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line method basis over the lease term, as follows:

Nature of Right-of-use assets	Depreciation period
Factory Godown	30-99 years
Office premises	1-5 years
Warehouses	1-5 years

There are renewal terms that can extend the lease term for up to 1-2 years and are included in the lease term when it is reasonably certain that the Company will exercise the option. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

The Right-of-use assets are presented as separate line item in the balance sheet.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect

the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

The lease liabilities are presented as separate line item in the balance sheet under financial liabilities.

iii) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of office premises, and warehouses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

i) Inventories

The items of inventories are measured at cost after providing for obsolescence, if any. Cost of inventories comprise of cost of purchase, cost of conversion and appropriate portion of variable and fixed proportion overheads and such other costs incurred in bringing them to their respective present location and condition. Fixed production overheads are based on normal capacity of production facilities.

Stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

Semi-finished products, finished products and by-products are valued at lower of cost or net realisable value.

Traded goods are valued at lower of cost and net realizable value.

Cost of raw material, process chemicals, stores and spares packing materials, trading and other products are determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

j) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

k) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises 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 recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

The expenses related to scheme/business promotion/various discounts are accounted for on acceptance basis.

I) Retirement and other employee benefits

A. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, allowances, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

B. Post employment benefits

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense as it falls due based on the amount of contribution required to be made and when services are rendered by the employees.

ii) Defined benefit plans

For defined benefit plans of gratuity determined using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss in the period in which they occur. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities as reduced by the fair value of scheme assets.

iii) Other long-term employee benefits

Long-term Compensated Absences and Long Service Awards are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss. The obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Debt instruments at amortised cost
- b) Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits & other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

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

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade and other receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

n) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including eash credits and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o) Derivative financial instruments

Initial recognition and subsequent measurement

The company uses derivative financial instruments, such as interest rate swaps, currency swaps, options and forward contracts to hedge its interest rate and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

p) Dividend

The company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

During the year the Company has not declared and paid any Interim Dividend.

q) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- b) In respect of taxable temporary differences associated with interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

 When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss or in OCI.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

r) Government grants

Government grants, if any, are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related assets.

s) Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

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Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

3 Property, plant and equipment

		Gross Carrying At	ng Amount			Accumulated Depreciation	Depreciation		Net Carryi	Net Carrying Amount
Description of Assets	Balance as at April 01, 2024	Addition	Sale / Adjustment	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation	Disposal / adjustments	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land- Freehold	4.85		2.	4.85	i		*		4.85	4.85
Factory Building	158:56	*	7.73	150.83	26.34	€6:11	4.37	33.90	116.93	132.22
Furniture & Fittings	57.35	9.42	0.14	69.63	21.63	10,24	0.01		34.77	35.72
Plant & Machinery	315.96	31.54	86'0	346.52	123.33	44.39	0.32	167.40	179.12	192.63
Motor Vehicles	55,54	70.6	8.33	56.28	30.91	9.28	2007	32.53	23.75	24.63
Total	592.26	50.03	17.18	625.11	202.21	75.84	12.36	265.69	359.42	390.05

	100	Gross Carrying Amount	g Amount			Accumulated	Accumulated Depreciation		Net Carryi	1g Amount
Description of Assets	Balance as at April 01, 2023	Addition	Sale / Adjustment	Balance as at March 31, 2024	Balance as at April 01, 2023	Depreciation	Disposal / adjustments	Balance as nt March 31, 2024	As at March As at Ma 31, 2024 31, 202	As at March 31, 2023
Land- Freehold	4.85	i	C	4.85	e				4.85	4.85
Factory Building	380,66	31.20	253,30	158.56	41.44	15.75	30.85	26.34	132.22	339,22
Furniture & Fittings	43.92	13,43		57,35	11,07	10.57	20	21.63	35.72	32.85
Plant & Machinery	298.80	17.40	0.24	315.96	72.96	50.37	78	123,33	192.63	225.84
Motor Vehicles	44.95	10.86	0.27	55.54	21,45	9.47		30.91	24,63	23.50
Total	773.18	72.89	253.81	592.26	146.92	86.15	30.85	202.21	390.05	626.27

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Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

4 Capital work in progress

	Amount of Capital
	Work in Progress
As at April 01, 2023	73.80
Additions	181.30
Capitalisation/sale	(32.95)
As at March 31, 2024	222.15
As at April 01, 2024	222.15
Additions	375.43
Capitalisation/sale	(27.08)

570.50 As at March 31, 2025

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2025		Amount in CWIP for a period of	for a period of		Total
	Less than 1	1-2 years	2-3 years	More than 3	
Projects in progress	352.93	175.37	41.09	11.11	570.50
Projects temporarily suspended					
Total	352.93	175.37	41.09	1.11	570.50

As at 31 March 2024	v	Amount in CWIP for a period	for a period of		Total
	Less than 1	1-2 years	2-3 years	More than 3	
Projects in progress	175,36	45.68	1.11		222.15
Projects temporarily suspended			67A		*
Total	175,36	45.68	11.1	*	222.15

Note: Capital work-in-progress - Capital work-in-progress majorly comprises expenditure in the course of construction at Barwasni Plant, Haryana.

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Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

Intangible assets

'n

	10	Gross Carryin	g Amount		-88	Accumulated	Depreciation		Net Carrying Amount	ng Amount
Description of Assets	Balance as on April 01, 2024	Addition	Sale / Adjustment	Balance as on March 31, 2025	Balance as on April 01, 2024	Amortisation	Disposal / adjustment	Balance as on March 31, 2025	As at March 31, 2025	As on March 31, 2024
Software	60'19	21.67		82.76	16.89	9.72		26.61	56.15	44.20
Total	60.19	21.67	3.50	82.76	16.89	9.72	778	26.61	56.15	44.20

		Gross Carrying Amount	g Amount			Accumulated Depreciation	Depreciation		Net Carrying Amount	1g Amount
Description of Assets	Balance as on April 01, 2023	Addition	Sale / Adjustment	Balance as on Balance as on March 31, 2024 April 01, 2023	Balance as on Balance as on Amortisation darch 31, 2024 April 01, 2023	Amortisation	Disposal / adjustment	Balance as on March 31, 2024	As on March 31, 2024	As on March 31, 2023
Software	23.16	37.93		60.19	13.10	3,79		16.89	44.20	10.06
Total	23.16	37.93	8	60.19	13.10	3.79	40	16.89	44.20	19.06

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Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

6 Intangible Assets under development*

Amount of Capital Work in Progress

,2023 12.68	26.77	ale (37.93)	1, 2024 1.51
As at April 01, 2023	Additions	Capitalisation/sa	As at March 31

1.51	22.08	(21.67)	1.92
As at April 01, 2024	Additions	Capitalisation/sale	As at March 31, 2025

^{*} Intangible assets under development mainly comprises software under development and patents for which registration is awaited.

Intangible Assets under development Ageing Schedule

As at 31 March 2025		Amount in CWIP for a period	P for a period of	10	Total
	Less than 1	1-2 years	2-3 years	More than 3	
Projects in progress	1.04	0.03	0.09	l	1.92
Trojects temporarity suspended	1.04	0.03	0.00	0.76	1.92

As at 31 March 2024		Amount in CWI	P for a period of	88	Total
	Less than 1	1-2 years 2-3 years	2-3 years	More than 3	
Projects in progress	0.72	0.07	0.44		1.51
Projects temporarily suspended					
Total	0.72	0.07	0.44	0.28	151

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Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

7 Right-of-Use Assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

		GROSS CARR	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION	AMORTISATION		NET CARRY	NET CARRYING AMOUNT
Description of assets	Balance as at April 01, 2024	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at March 31, 2025	as at March Balance as at April 1, 2025 01, 2024	Depreciation expense	Disposal / Derecognized during the year	Balance as at March 31, 2025	As at March 31, 2025	Balance as at As at March 31, As at March 31, March 31, 2025 2025 2024
Leasehold Land Factory Godown, Office and	0.80	**	K	08.0	0.17	\$ 1	APP #1	71.0	0.63	0.63
warehouses	75.06	32,78	0	107.85	34.94	19.11		54.05	53,80	40.12
Total	75.86	32.78	16	108.64	35.11	11.91		54.22	54.42	40.75

	-	GROSS CARE	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRY	ING AMOUNT
Description of assets	Balance us at April 01, 2023	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at March 31, 2024	as at March Balance as at April Depreciation , 2024 01, 2023 expense	Depreciation expense		Balance as at March 31, 2024	Balance as at As at March 31, As at March 31, March 31, 2024 2024 2023	As at March 31, 2023
Leasehold Land Factory Godown, Office and	0.80	,	3 #	0.30	91.0	10.0		0.17	0.63	99.0
warehouses	74.25	0.81	3.4	75.06	21.82	13.12	7	34.94	40.12	52.43
Total	75.05	18.0	20.	75.86	21.98	(3,13	3.85	35.11	40.75	53.07

Leases

The Company holds lease contracts for godown, office, and warehouse buildings used in its operations. The lease terms typically range from 1 to 5 years for office and warehouse buildings, and from 30 to 99 years for godown buildings. The Company has also availed exemptions for certain short-term leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Gowdown, Office and warehouse building
As at 01 April 2023	53.07
Additions	0.81
Depreciation expense	(13.13)
As at 31 March 2024	40.75
	2
As at 01 April 2024	40.75
Additions	32.78
Depreciation expense	(19.11)
As at 31 March 2025	54.42

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at	As at
	March 31, 2025	March 31, 2024
As at 1 April	45.06	57.06
Additions	32.49	0.81
Accretion of interest	5,27	4.55
Payments	(23.98)	(17.37)
As at 31 March	58.85	45.06

	As at	As at
	March 31, 2025	March 31, 2024
Current	18,62	9.15
Non-current	40.23	35.91
	58.85	45.06

The maturity analysis of lease liabilities is disclosed in Note - 46.

The estimated interest rate for lease liabilities is 9.07%.

The following are the amount recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expenses in respect of right-of- use assets	19.11	13.13
Interest expense in respect of lease liabilities	5.27	4.56
Expenses relating to short-term lease (included on other expenses)	8.81	4.75
Total amount recognised in profit and loss	33.19	22.44

Indogulf Cropsciences Limited CIN: U74899DL1993PLC051854

Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

Financial assets - non-current

100		
8	Factor and	iments.

Particulars	As at March 31, 2025	As a March 31, 2024
Investments carried at Cost (i) In subsidiary companies, Unquoted (fully paid)		
Indogulf Cropsciences Australia Pty, Ltd. 120 ordinary shares of Australian dollar (S) 1/- each fully paid up (31 March 2024: 120)	0.01	0.006
Abhiprakash Globus Private Limited 20,000 Equity Share Rs.10/- each fully paid up		
(31 March 2024: 20,000)	0 20	0.200
Total	0.21	0.21

Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost (Unsecured, considered good unless otherwise stated) Security deposits	6.95	5.83
Total	6.95	5.83

	As at	As a
Particulars	March 31, 2025	March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances	13.08	9.51
Advances to suppliers	45.26	19.17
Advance recoverable in cash or in kind		
Advances other than Capital Advances		
Balances with government authorities	54.89	52.15
Total	113.23	80.83

11 Non-Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of TDS/TCS and provision)	117.65	108.97
Total	117.65	108.97

12 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
At the lower of cost and net realisable value	COO ON ORD - 200	Charles and the
Raw Material	727.24	525,88
Packing Material	117.48	99.46
Finished Goods	1,781.17	1,323.11
Trading goods	5.64	3.64
Work contract in progress	39257	
Total	2,631.53	1,952.09

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Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

13 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	2,068.65	2,009.71
Trade receivables - related parties	195,80	204.41
Total	2,264.45	2,214.12
Break-up for trade receivables:		
Secured, considered good		
Trade Receivables unsecured, considered good	2,278.24	2,227.38
Trade Receivables which have significant increase in credit risk		
Trade Receivables - credit impaired	(13.79)	(13.26)
	2,264.45	2,214.12
Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivable unsecured, considered good		16
Trade Receivables which have significant increase in credit risk		183
Trade Receivables - credit impaired		
Total		(H)

Trade receivables Ageing Schedule

As at 31 March 2025	Current but	Outstandin	g for following period	ds from due date of	payment	Total
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,850.91	220.81	94.82	48.91	49.00	2,264.45
Undisputed Trade Receivables – which have significant increase in credit risk		(4)				2002
Undisputed Trade receivable – credit impaired	藍		29	3	<u> </u>	
Disputed Trade receivables - considered good	23				2.5	170
Disputed Trade receivables – which have significant increase in credit risk	¥	-	9		9	1961
Disputed Trade receivables — credit impaired	1.850.91	220.81	94.82	48.91	49.00	2.264.45

As at 31 March 2024	Current but	Outstandin	g for following period	ds from due date of p	nyment	Total
	Less than 6 Months	6 months –1 year	1-2 years	2-3 years	More than 3 years	97,000
Undisputed Trade Receivables – considered good	1,806.65	266,00	58,58	50,55	32,33	2,214.12
Undisputed Trade Receivables – which have significant increase in credit risk	F:		ewin.	£	14	V.
Undisputed Trade receivable – credit impaired	2 g		54		±	-
Disputed Trade receivables - considered good	6					
Disputed Trade receivables – which have significant increase in credit risk	ə		19	ĕ	19	(2)
Disputed Trade receivables — credit impaired		200				2.71
	1,806.65	266.00	58.58	50,55	32.33	2,214.12

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Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

Trade receivables are non-interest bearing and are generally on terms of 0 to 150 days.

- * Unbilled receivables represents receivables where the goods and/or services have been provided to the customer, however, Company is yet to raise invoices to the customer.
- ** Current but not due represent receivables which aren't due as per credit terms agreed with the customer.

14 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
On current accounts	1.41	3.98
Cash on hand	0.40	1.66
Fixed Deposit (held against margin money)	92.25	23.52
Total	94.06	29.16

15 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost (unsecured, considered good)	11/200	
Interest accrued but not due on fixed deposits	1.18	0.16
Security deposits	4.5	5.
Export incentive recoverable	0.95	0.71
Insurance claim recoverable	0.13	0.13
Others	47.40	69.67
Total	49.66	70.67

16 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		-
Advance recoverable in cash or in kind		- 8
Advances to suppliers	64.13	4.87
to related parties		
-to others		
Advances to Employees	0.28	0.30
Balances with government authorities	415.00	237.45
Prepaid expenses	12.95	13.59
Total	492.36	256.21

Indogulf Cropsciences Limited CIN: U74899DL1993PLC051854

Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

17 Assets held for sale

	As at March 31, 2025	As at March 31, 2024
Land	4.50	4.50
Building	3.47	3.47
2	7.97	7.97

Note:

- a) The property under considereation is located at Gurgaon.
- b) During the year 2022-23, the Company has reclassified land and building from Investment Property to Assets held for sale. This is because of the management's intention to sell the property and the active efforts are being made to locate a buyer.
- c) The property meets the criteria for classification as held for sale, such as being available for immediate sale and being actively marketed.
- d) In FY 2023-24, the company has received advance against sale of the above property amounting to Rs. 23 millions.
- e) On transfer, the Company has elected to continue with the carrying value of Investment property measured as earlier and use the carrying value as the deemed cost of Asset held for sale in terms of IND-AS 105 where lower of carrying value and fair value is tobe considered.

f) Fair Value of Asset held for sale

The fair value of asset held for sale has been determined by the management using the prevailing circle rates applicable to the same location and are considered to be a fair representation at which such properties can be sold in an active market. The Company has not used the services of a registered valuer in accordance with rule 2 of Companies (Registered valuer and valuation) Rules, 2017) for the valuation of the investment property.

Description of item of properties	Fair Value as at 31st March, 2025
Land & Building - Gurgaon	24.00

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Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

18 Share capital

Particulars	As at March 31,	2025	As at March 31, 2024		
	Number of shares	Amount	Number of shares	Amount	
Authorized					
Equity shares of Rs. 10 each	7,00,00,000	700.00	2,52,00,000	252.00	
Non Cumulative Prefernce Shares	1,50,000	1.50	1,50,000	1.50	
	7,01,50,000	701.50	2,53,50,000	253.50	
ssued, subscribed and paid up					
Equity shares of Rs. 10 each fully paid up					
At the beginning of the year	2,35,18,728	235.19	2,35,18,728	235.19	
Add: conversion of Preference shares	1,25,000	1.25			
Add: Bonus Issue	2,36,43,728	236.44		*	
Add: Private Placement					
	15,00,000	15.00	*	3	
At the end of the year	4,87,87,456	487.87	2,35,18,728	235.19	

Note

1 25 000 Equity Shares of Rs. 10/- each issued as conversion of Preference shares at par - 28.05.2024

2,36,43,728 Equity Shares of Rs. 10/- each issued as Bonus Shares in ratio of 5:1 Fully paid up in the FY 24-25 - 28.05.2024

15,00,000 Equity Shares of Rs.10/- each issued at a premium of Rs. 70 as Private Placement in the FY 24-25 - 06.06.2024

Issued, subscribed and paid up

1,25,000	1.25
°48	~
1,25,000	1.25
	1,25,000

- Terms/Rights attached to class of shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the company. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of equity shareholders holding more than 5% shares of the Company

	As at March 3	1, 2025	As at March 31, 2024	
Particulars	Number of shares	% holding	Number of shares	% holding
Sh. Om Prakash Aggarwal	1,05,42,348	21,61%	51,94,924	22,09%
Sh. Sanjay Aggarwal	1,27,97,620	26.23%	63,50,060	27.00%
O.P. Aggarwal (HUF)		0.00%	44,70,480	19.01%
Smt. Anshu Aggarwal	84,67,488	17.36%	42,33,744	18.00%
Arnav Aggarwal	85,97,392	17.62%		0.00%

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Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

Aggregate number of equity shares issued as b	As at	AN CANADA	As at	
	March 31, 2025		March 31.	
	Number of shares	Amount	Number of shares	Amount
29,39,841 equity shares of Re. 10 each were illotted during the F.Y. 2019-20 as fully paid sonus shares by capitalization of free reserves				
of the Company in the ratio of 3:1 at par.	29,39,841	29.40	29,39,841	29.40
1,95,98,940 equity shares of Re. 10 each were allotted during the F.Y. 2020-21 as fully paid bonus shares by capitalization of free reserves				
of the Company in the ratio of 5:1 at par.	1,95,98,940	195.99	1,95,98,940	195.99
2,36,43,728 Equity Shares of Rs.10/- each ssued as Bonus Shares in ratio of 1:1 Fully paid up in the FY 24-25 - 28.05.2024	2,36,43,728	236.44		
5. (1997년 1일 - 1997년 1일 전 - 1997년 1일	4,61,82,509	461.83	2,25,38,781	225.39

^{**} Equity shares of Re. 10 each were allotted as fully paid bonus shares by capitalization of free reserves of the Company.

Details of preference shareholders holding more than 5% shares of the Company

	As at March 3	31, 2025	As at March 31, 2024	
Particulars	Number of shares	% holding	Number of shares	% holding
Sh. Om Prakash Aggarwal	**		76,250	61.00%
Sh. Sanjay Aggarwal	*	-	48,750	39.00%

All amounts are in INR in Millions, except otherwise stated

Details of equity shares held by Promoters as on March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the year
Sh. Om Prakash Aggarwal	51,94,924	53,47,424.00	1,05,42,348	21.61%	1.03
Sh, Sanjay Aggarwal	63,50,060	64,47,560.00	1,27,97,620	26,23%	1.02
Smt. Anshu Aggarwal	42,33,744	42,33,744.00	84,67,488	17.36%	1.00
Sh. Arnav Aggarwal	4,70,000	81,27,392.00	85,97,392	17.62%	17.29
	1,62,48,728	2,41,56,120	4,04,04,848	82,82%	

Note: As of March 31, 2024, five members—O.P. Aggarwal (HUF), Sunjay Aggarwal (HUF), Smt. Rachita Aggarwal, Smt. Anamica Aggarwal and Ms. Sanshi Aggarwal—were reported under the promoters group, and their shareholding was disclosed under the heading "Details of equity shares held by Promoters as on March 31, 2024," However, at the time of filing the DRHP on September 25, 2024, these were reclassified as members of the promoters group. Accordingly, their shareholding was not disclosed under the heading "Details of equity shares held by Promoters as on March 31, 2025" in the March 2025 financial statements.

Details of equity shares held by Promoters as on March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shures at the end of the year	% of Total Shares	% change during the year
Sh. Om Prakash Aggarwal	51,94,924	1.60	51,94,924	22,09%	
Sh. Sanjay Aggarwal	63,50,060	50	63,50,060	27,00%	02
Smt. Anshu Aggarwal	42,33,744	16	42,33,744	18.00%	
O.P. Aggarwal (HUF)	44,70,480	1.50	44,70,480	19.01%	58
Sanjay Aggarwal (HUF)	11,56,940	2.	11,56,940	4.92%	- 3
Smt. Rachita Aggarwal	5,85,216	100	5,85,216	2.49%	1.5
Smt. Anamica Aggarwal	5,43,480	1.2	5,43,480	2.31%	1
Ms. Sanshi Aggarwal	5,00,000	E	5,00,000	2.13%	18
Sh. Amay Aggarwal	4,70,000	100	4,70,000	2.00%	100
	2,35,04,844		2,35,04,844	99,94%	

Details of preference shares held by Promoters as on March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the and of the period	% of Total Shares	% change during the year
Sh, Om Prakash Aggarwal	76,250	(76,250.00)) × 1	0.00%	(100.00)
Sh. Sanjay Aggarwal	48,750	(48,750.00)		0.00%	(100.001)
	1,25,000	-1,25,000			

Details of preference shares held by Promoters as on March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sh. Om Prakash Aggarwal	76,250	55	76,250	61.00%	
Sh. Sanjay Aggarwal	48,750	F.	48,750	39.00%	
	1,25,000		1,25,000		

Notes to Standalone Financial Statements as at March 31, 2025

19 Other equity

a) Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	2,077.29	1,991.33
Securities Premium	182.16	77.16
General reserve	15.63	15.63
Total	2,275.08	2,084.12

Particulars	As at March 31, 2025	As a March 31, 2024	
(i) Retained Earnings	W-S-SSSSSS S-FERRORISM		
Opening balance	1,991.33	1,704.89	
Profit for the year	320.85	284.74	
Items of other comprehensive income recognised directly in retained earnings			
Remeasurements of net defined benefit plans, net of tax	1.55	1.70	
Dividend paid during the year			
Tax on Dividend paid			
Less: Appropriations for issue of Bonus Shares	(236.44)		
Closing balance	2,077.29	1,991.33	
(ii) Securities premium			
Opening balance	77.16	77.16	
Add: Premium on issue of shares	105.00		
Closing balance	182.16	77.16	
(ii) General reserve			
Opening balance	15.63	15.63	
Add: Appropriations			
Closing balance	15.63	15.63	
Total other equity	2,275.08	2,084.12	

Nature and purpose of reserves

a) General reserve - General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend, issue of bonus shares and fully / partly paid-up equity shares. No amount has been transferred to general reserve during the years ended March 31, 2025 and March 31, 2024.

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Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

Financial liabilities - Non Current

20 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured	11 1 11 1 11 11 11 11 11 11 11 11 11 11	
Indian Rupee Ioan from banks		
Term loans	445.94	233.10
Vehicle loans	16.51	21.13
Unsecured		
Losns from other parties	11.66	(5)
Total	474.11	254.23
Less: Current maturities of long-term debt (included in note 24)	117.92	68.67
Non-current borrowings (as per balance sheet)	356.19	185,56

Nature of Security and terms of repayment for secured borrowing :

a) Indian rupee term loan

- Rs. 23.07 million TL-3 is repayable in 36 monthly instalments started from September 2021, It has o's balance aggregating to Rs. NIL (March 31, 2024 Rs.3.84 million) as on reporting date and is primarily secured against hypothecation of plant & machinery situated at Nathupur (Haryana) in the name of the company.
- (a) Rs. 16.93 million TL-4 is repayable in 36 monthly instalments started from November 2021. It has o's balance aggregating to Rs. NIL (March 31, 2024. Rs. 3.29 million.) as on reporting date and is primarily secured against hypothecation of plant & machinery situated at Nathupur (Haryana) in the name of the company.
- (iii) Rs. 57.38 million TL-5 is repsyable in 62 monthly instalments started from August 2022. It has o's balance aggregating to Rs. 26.78 million /- (March 3), 2024 Rs. 38.26 million) as on reporting date and is primarily secured against hypothecation of plant & machinery situated at Nathupur (Haryana) in the name of the company.

Term loans (i) to (iii) are secured against personal guarantee of Mr.Om Prakash Aggarwal, Mrs. Ansbu Aggarwal, Mr. Sanjay Aggarwal and Corporate Gaurantee (CGT) of Om Prakash Aggarwal (HUF).

Loans have exclusive charge on Plant and Machinery purchased out of respective Term Loans and First Pari-passa charge on the Stocks & receivables of the company both present and future, plant & machinery and other movable Fixed Assets of the Company other than the assets exclusively funded by other financial institutions. It also has first pari-passa charge on following properties:-

a.Industrial Property situated at Villa No 16/22/3, 23/2/2/5/327, Village Natthupur, dist: Sonepat, Haryana held in the name of Anshu Aggarwal. b. Commercial Property situated at 501, Gopal Heights, Plot No.9, Netaji Subhash Place, Pitampura, New Delhi held in the name of Sanjay Aggarwal (HUE)

- e Industrial Property situated at Industrial Growth Center, Phase II, Samba, Jammu, J&K held in the name of Company.
- d.Industrial property Khewat No. 291, killa No-18/11/2/2,20/2/1,20/1, Village Nathupur, Sonepat, Haryana,-124408 held in the name of Company
- e. Industrial property situated at 5 kanal 1 marla having khewat no.425, khata no. 514, part of khasra no.18/20/2/2(4-3) and 18/11/2/1(0-18), village nathupur, sonepat, Haryana, Pin code -131301 held in the name of Om Prakash Aggarwal (HUF)
- f. Industrial Property situated at Land Area 7 Kanal 5 Marla, Khewat No 277, Min Khata No 350/1, Part of 18/10/2(0-16), 18/11/1 (6-9), Sonepat, Haryana-131304 in the name of Anshu Aggarwal.
- g. Residential Property situated at Plot No.75, Sector 56, Urban Estate, Gurgaon, Haryana-122001 held in the name of company (Erstwhile-Jai Shree Rasavan Udvog Ltd.)
- h. Commercial Property situated at Khasra No. 130/20, Near Satsang Ghar, Vill and PO Hambran, Distt Ludhiana, Punjab-141007 in the name of Sanjay Aggarwal (HUF)
- Industrial Property situated at Khasra No.23/9/1, 12/4, Village & PO Nathupar, Dist: Sonepat, Haryana held in the name of Company.
- (iv) Rs.16.08 million TL-7 is repayable in 62 monthly instalments started from January 2023. It has o's balance aggregating to Rs. 8.84 million /- (March 31, 2024 Rs. 12.06 million) as on reporting date and is primarily secured against hypothecation of hypothecation of Immovable property situated at Barwasni Sonipat (Haryana) in the name of the company.
- (v) Rs. 110 million TL-6 is repayable in 62 monthly instalments started from November 2022. It has o's balance aggregating to Rs. 63.38 million /- (March 31, 2024 Rs. 83.74 million) as on reporting date and is primarily secured against hypothecation of Immovable property situated at Nathupur (Haryana) in the name of the company.
- (vi) Rs. 100 million TL-8 is repayable in 62 monthly instalments started from October 2023. It has o's balance aggregating to Rs. 74.50 million /- (March 31, 2024 Rs. 91.90 million) us on reporting date and is primarily secured against hypothecation of hypothecation of Immovable property situated at Barwasni Sonipat (Baryana) in the name of the company.
- (vii) Rs.100 million (HDFC TL) is repayable in 60 monthly instalments started from September 2024. It has o's balance aggregating to Rs. 90.48 million (March 31, 2024–88; NIL.) as on reporting date.
- (viii) Rs.100 million (HDFCTI.) is repayable in 60 monthly instalments started from April 2024. It has o/s balance aggregating to Rs. 84.63 million (March 31, 2024 Rs. NIL.) as on reporting date
- (ix) Rs.100 million (HDFCTL) is repayable in 60 monthly instalments started from January 2025. It has o's balance aggregating to Rs. 97.34 (March 31, 2024 Rs. NIL) as on reporting data

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Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

Term loans (v) to ix) are also Colletarally secured against Equitable mortagate on the following properties:

a. Industrial Property situated at Villa No 16/22/3, 23/2/2/5/327, Village Natthupur, dist. Sonepat, Haryana held in the name of Anshu Aggarwal.
b. Commercial Property situated at 501, Gopal Heights, Plot No.9, Netaji Subhash Place, Pitampura, New Delhi held in the name of Sanjay Aggarwal (HUF)

c.Industrial Property situated at Industrial Growth Center, Phase II, Samba, Jammu, J&K held in the name of Company.

d.Industrial property Khewat No. 291, killa No-18/11/2/2.20/2/1.20/1, Village Nathupur, Sonepat, Haryana,-124408 held in the name of Company e. Industrial property situated at 5 kanal 1 marla having khewat no.425, khata no.514, part of khasra no.18/20/2/2(4-3) and 18/11/2/1(0-18), village nathupur, sonepat, Haryana, Pin code -131301 held in the name of Om Prakash Aggarwal (HUF)

f. Industrial Property situated at Land Area 7 Kanal 5 Marla, Khewat No 277, Min Khata No 350/1, Part of 18/10/2(0-16), 18/11/1 (6-9), Sonepat, Haryana-131304 in the name of Anshu Aggarwal.

g. Residential Property situated at Plot No.75, Sector 56, Urban Estate, Gurgaon, Haryana-122001 held in the name of company (Erstwhile-Jai Shree Rasayan Udyog Ltd.)

h. Commercial Property situated at Khasra No. 130/20, Near Satsang Ghar, Vill and PO Hambran, Distr Ludhiana, Punjab-141007 in the name of Sanjay Aggarwal (HUF)

i. Industrial Property situated at Khasra No.23/9/1, 12/4, Village & PO Nathupur, Distr. Sonepat, Haryana held in the name of Company.

j. Commercial Property-19/20. Sun Estate. Opp Ekta Hotel, Uiala Circle. Sarkhej, Ahmedabad, Gujarat 382225 held in the name of Anshu Aggarwal.
k. Industrial Estate-Land Measuring Land Measuring 04 kanal00 Marla 22 Kanal 11 Marla, Land Measuring 20 Kanal 08 Marla Village, Barwasni Sonipat Haryana 131029 in the name of Sanjay Aggarwal.

b) Finance lease obligations are secured against hypothecation of respective vehicles.

Finance Lease against non-commercial vehicles repayable generally in 60 monthly instalments of various amounts started from past few years and having additions and deletion in value term. It has o's balance aggregating to Rs. 15,25 million (31 March 2024 Rs. 18,66 million) as on reporting date and is primarily secured against hypothecation of respective vehicles.

Finance Lease against commercial vehicles repayable generally in 60 monthly instalments of various amounts started from past few years and having additions and deletion in value term. It has o's balance aggregating to **Rs. 1.26 million** (31 March 2024 Rs. 2.47 million) as on reporting date and is primarily secured against hypothecation of respective vehicles.

Unsecured loans from related parties & others carry interest @ 0 -9% p.a. (previous year 0-9% p.a.) These do not carry any specific maturity date but are et revolving in nature.

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Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

21	Other	Financial	Liabilitie
21	Other	Financial	Liabilitie

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	79.28	73,42
Total	79.28	73.42

22 Long term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefit provisions		
For Gratuity	23.58	21.10
For Earned Leave		77/19/2000 2 1 1
Total	23.58	21.10

23 Deferred tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net)	(24.85)	(22,99)
Total	(24.85)	(22.99)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred tax movement - Balance Sheet

Particulars	As at March 31, 2024	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at March 31, 2025
Property, plant and equipment and intangible assets	10.21	(0.61)		9.60
Derivatives	95			27
Right of use assets	(10.10)	(3.44)		(13.54)
Investments	1014/25/2011	200 E		1017.1952.00 F#
Total deferred tax liabilities	0.11	(4.05)	U#3	(3.94)
Set-off of deferred tax assets pursuant to set-off provisions				
Lease liaibility	11,34	3.47		14.81
Security deposit	0.01	75		0.01
Investments	77 (17 (17 (17 (17 (17 (17 (17 (17 (17 (2		
Employee benefit provisions	11.52	2.98	(0.52)	13.98
Borrowings	95	-		2.5
Others		- 2		7
Total deferred tax assets	22.87	6.44	(0.52)	28.80
Net deferred tax assets / (liabilities)	22.98	2.39	(0.52)	24.85

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Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

Financial Liabilities - Current

24 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working Capital facilities from Banks		
Buyer's credit from bank	19.48	136.23
Cash credit from banks (refer note (i) below)	1,283.77	1,009.01
Packing credit from bank	77.96	146.15
Other secured loan from NBFC	309.69	:90
Current maturity of long term borrowing	117.92	68.67
Total	1,808.82	1,360.06

Cash credit facility is repayable on demand and carries interest linked with base rate. Cash credit facility including its sub-limits of FCNR, WCDL, PCL/PCF, PSL and Buyer's Credit and also loan from Bajaj Finance Limited (NBFC) is secured against hypothecation of current assets along with collateral security of industrial & commercial properties in the name of company situated in Jammu and Kashmir (J & K), Punjab, Haryana, Gujarat and Delhi. The Directors Mr. Om Prakash Aggarwal, Mr. Sanjay Aggarwal and Mrs. Anshu Aggarwal have given personal guarantees against this facility.

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Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

Trade payables		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Trade payables		
(i) Total dues to micro, small and medium enterprises*	117.42	279.52
(ii) Total dues to creditors other than micro enterprises and small enterprises**	1,214.97	817.84
Total	1,332,39	1,097,36

^{*}MSME information has been determined to the extent such parties have been identitied on the basis of information available with the Company.

Trade payables Ageing Schedule

As at 31 March 2025	Not due	Outstanding for following periods from due date of			Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	117.42				117.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,214.39	0.35	0.02	0.22	1,214.97
Disputed dues of micro enterprises and small enterprises	55	2	(**	55	
Disputed dues of creditors other than micro enterprises and small enterprises	葛	韢	16	5	
	1,331.81	0.35	0.02	0.22	1,332.39

As at 31 March 2024	Not due	Outstanding for f	ollowing periods fro payment	m due date of	Total
	< 1 year	1-2 years	2-3 years	>3 years	
Total outstanding dues of micro enterprises and small enterprises	279.52				279.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	817.09	0.53	0.14	0.08	817.84
Disputed dues of micro enterprises and small enterprises	50000Aj		570	0.25	2
Disputed dues of creditors other than micro enterprises and small enterprises	5 3	(#X)		53	
AND STREET OF THE PROPERTY OF THE PARTY OF	1,096,61	0.53	0.14	0.08	1,097.36

^{**}Includes dues to Related Parties INR 3.27 million/- (31 March 2024; INR 6.79 million)

CIN: U74899DL1993PLC051854

Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

70.00	Other financial liabilitie	-

Particulars	As at March 31, 2025	As a March 31, 2024
Financial liabilities at amortised cost		
Creditors for capital expenditure Interest accrued on borrowings	24.32 3.29	16.70 4.48
Employee payables		
- to related parties - to others Advances from customers	1.76 49.71 123.18	1.95 41.82 82.68
Other payable	50.66	60.15
Total	252.92	207.78

27 Current tax liabilities

	Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liabilities		134.58	108.11
Total		134.58	108.11

28 Other current Liabilities

	Particulars	As at March 31, 2025	As a March 31, 2024
Statutory dues		26.02	19,47
Total		26.02	19.47

29 Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefit provisions		
For Gratuity	9.42	8.75
For Earned Leave	0.33	0.48
Total	9.75	9.23

All amounts are in INR in

30	Revenue	from	operations
20.00	THE VEHILLE	IL WILL	whereattains

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Sale			
Domestic Sales		5,552.86	4,965.68
Export Sales		658.61	753.27
	Α	6,211.47	5,718.95
Other Operating Revenue			
Government Grants *		9.50	15.44
	В	9.50	15.44
Less; Discount on sales	c	(297.21)	(212.05)
	Total (A+B+C+)	5,923.76	5,522.34

Refer note 41 for disclosure regarding Revenue recognised under contracts.

31 Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income;		=
Fixed deposits with banks	3.26	1.22
Interest Others	2.56	8.64
Interest income on unwinding of security deposit	0.13	0.07
Rental Income	0.42	0.42
Income from Export Incentive-Licence	3.32	4.98
Miscellaneous Income	33.31	20.50
Total other income	43.00	35.83

32 Cost of raw material and components

consumed/sold

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw Material		
Inventory at the beginning of the year	525.88	932,90
Add: Purchases (net of returns & sales)	4,403.93	3,332.83
	4,929.81	4,265.73
Less: inventory at the end of the year	727.24	525.88
Cost of raw material consumed	4,202,57	3,739.85
Packing Material		
Inventory at the beginning of the year	99.46	62.89
Add: Purchases	368.53	323,37
	467.99	386.26
Less: inventory at the end of the year	117.48	99.46
Cost of Packing material consumed	350.51	286.80
Total Cost of raw material and components consumed	4,553.08	4,026.65

All amounts are in INR in

33 I	Details of	purchase of	traded	goods
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Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Traded Goods	103.67	151.81
Total	103.67	151.81

34 (Increase)/Decrease in inventories

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
Finished goods	1,781.17	1,323.11
Traded goods	5.64	3.63
	1,786.81	1,326.74
Inventories at the beginning of the year		
Finished goods	1,323.11	1,022.25
Traded goods	3,63	72.78
	1,326.74	1,095.03
Total (Increase)/Decrease in inventories	(460.07)	(231.71)

35 Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	413.10	361.82
Contribution to provident and other funds	17.26	15.88
Gratuity expense (also refer note 42)	7.17	5.97
Staff welfare expenses	8.67	5.23
Total employee benefit expenses	446.20	388.90

36 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest and finance charges on financial liabilities		
not at fair value through profit or loss		
Interest on term loans	3.08	7.01
Interest on Vehicle loans	1.75	1.89
Interest on CC Limits, buyer's credit and demand loans	120.33	103.10
Interest on Borrowings & Others	3.55	7.00
Interest on Lease Liabilities	5.27	4.55
Bank charges and commission	8.35	5.91
Total finance costs	142.33	129.46

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Notes to Standalone Financial Statements for the year ended March 31, 2025

All amounts are in INR in

Depreciation and amortization expense Particulars			Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	Refer Note	3	75.84	86.15
Amortization of intangible assets	Refer Note	5	9.72	3.79
Depreciation of Right-of-use assets	Refer Note	7	19.11	13.13
Total depreciation and amortization expenses	l)		104.67	103.07

38 Other expenses

ANNOUS IN			Year ended	Year ended
Particulars			March 31, 2025	March 31, 2024
Consumption of stores and spares			16.97	18.05
Power and fuel Expenses			46,61	46.29
Packing & Material Processing Charges			67.18	53.57
Freight & Forwarding Expenses			115.70	117.05
Repairs and Maintenance				
Buildings			4.71	0.87
Plant & Machinery			16.17	11.90
Others			13.37	13.45
Pollution Control Expenses			0.39	2.06
Advertising and sales promotion			111.03	129.60
Communication expenses			4.07	3.90
Vehicle Running & Maintenance Expenses			12.00	7.02
Brokerage and commission			18.25	18.47
Travelling and conveyance			106.31	99.09
Rent			8.81	4.75
Insurance			20.89	21.44
Printing and Stationery			1.77	1.59
Legal and Professional fees			13.00	15.74
Director Sitting Fees			0.11	0.02
Payment to Auditors	Refer Note	38(a)	-	1.31
Rates and taxes			6.37	8.03
Security Charges			0.62	0.68
Corporate Social Responsibility	Refer Note	38(b)	6.90	6.55
Quality Testing Expenses			19.48	12.77
Provision for impairment of trade receivables			0.53	0.44
Exchange difference (net)			24.27	(10.30)
Bad debts written off			6.43	0.85
Miscellaneous Expenses			(4.98)	6.80
Total other expenses			636.96	591.99

38(a) Details of payment to auditors (excluding GST as applicable)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		
Statutory Audit Fees	1.20	1.20
Tax Audit Fees		
In other capacity		
Taxation & Other Matters	0.11	0.11
Total	1.31	1,31

All amounts are in INR in

38(b) Corporate social responsibility

Details	of CS	Rex	pendi	ture
TACTULED.		1	ac man	mi c

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent during the year	6.89	6.52
b) Amount spent during the year:		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	6.90	6.55
c) Details related to spent / unspent obligations;	NA	NA
i) Contribution to Public Trust		
ii) Contribution to Charitable Trust*		
iii) Unspent amount in relation to:		
- Ongoing project		
 Other than ongoing project 		
20 May 20		

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The company's policy covers current as well as proposed CSR activities to be undertaken by the company and examining their alignment with Schedule VII of the Act.

The company proposes to implement its CSR activities in various sectors which include promoting Education, green initiatives, and facilities for senior citizens, vocational & entrepreneurship skills, medical aid & healthcare, old age homes, rural development projects and others.

39 Exceptional Items

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gain/(Loss) on sale of property, plant and equipment (Net)	13,49	(36,65)
Total	13.49	(36.65)

40 Income tax expense

This note provides an analysis of the Company's income tax expense, shows how the tax expense is affected by non-assessable and non-deductible items.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Income tax expense		
Current tax on profits for the year	134.58	108.11
Tax of earlier years	0.37	(17.89)
(Decrease) increase in deferred tax liabilities	(2.39)	(13.61)
Income tax expense	132.56	76.61

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income tax expense	453,41	361,35
Tax at the Indian tax rate of 25.17%	114.11	90,94
Tax effect of amounts which are not deductible in calculating taxable incom-	1.74	1.65
Others	16.71	(15.98)
Income tax expense	132.56	76.61

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Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

41 Revenue Recognised Under Contracts

a) The disaggregation of revenue earned under contracts as per Ind AS-115 is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Category-wise:	7	
Revenue recognised at the point of time:		
-Fertilizer	675.40	413.98
-Fertilizer Liquid	85,33	45.26
-Pesticides Liquid	2,149.06	2,080.53
-Pesticides Wdp	1,186.84	1,272,88
-Technical	1,544.15	1,678.34
Sale of Raw Material	110.39	228.47
	6,211.47	5,719,45
Geography-wise		
Within India	5,552,86	4,966.18
Outside India	658.61	753.27
	6,211.47	5,719.45

b) Revenue-related receivables and contract liabilities at the year end:

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities (refer note 26)	123.18	82.68

c) Reconciling the amount of revenue recognised during the year in the statement of profit and loss with the contracted price:

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue as per contracted price	6,211.47	5,719.45
Reductions towards variable consideration components*	297.21	212.05
Revenue from contracts with customers	5,914.26	5,507.41

^{*} The reduction towards variable consideration comprises of discounts, sales commission, etc.

42 Employee benefit

(a) Defined contribution plan	ta	Defined	contribution	plan
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Juring the year.						

	Vear ended March 31, 2025	Year ended March 31, 2024
Employers' Contribution to Employee's Provident Fund (including admin charges)	16.13	14,63
Employers' Contribution to Employee's State Insurance	1.13	1.26
Total	17.26	15,88

(b) Defined benefit plan

(i) Gratuity

The company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Net defined benefit obligation are as follows:	As at	As at
	March 31, 2025	March 31, 2024
The principal assumptions used in determining gratuity benefit obligations for the com-	pany's plan are shown below:	
Rate of discounting	6.40%	7.10%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	1.75	
Mortality rate during employment	IALM 2012-14 ult.	IALM 2012-14 ult.
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	29.85	28,44
Interest cost	2.12	2.05
Current service cost	4.42	3.92
Past service cost		-33750
Benefits paid	(1.31)	(1.96)
Actuarial (gain) / loss	2000	1
Due to change in Demographic assumptions	0.84	0.11
Due to change in financial assumptions	(2.91)	(2.70)
Due to change in experience	33.01	29.85
Closing defined benefit obligation	35.01	29,03
		2
Changes in the Fair Value of Plan Assets are as	As at	As at
follows:	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	\$1	
Interest income	*4	
Contributions by the employer	**	
Benefits paid	23	2
Return on plan assets, excluding interest income	45	
Fair Value of Plan Assets at the End of the Period	50	- 2
	As at	As at
	March 31, 2025	March 31, 2024
Reconciliation of fair value of plan assets and defined benefit obligation:		
Present value of defined benefit obligation	33.01	29.85
Fair value of plan assets		
Plan asset / (liability)	33.01	29.85
Expanse sampled is profit and box	Year ended	Year ended
Expenses recognised in profit and loss	March 31, 2025	March 31, 2024
Net interest cost	2.12	2.05
Current service cost	4.42	3.92
Past service cost	*	- 35.0
Net expense	6.54	5,97

Expenses recognised in other comprehensive income	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (gain) / loss on defined benefit obligation	(2.07)	(2.60)
Return on Plan Assets, excluding Interest Income		
Total expense recognised in statement of other comprehensive income	(2.07)	(2.60)
Major categories of plan assets of the fair value of the total plan assets		
Insurance fund	23	2
Cash And Cash Equivalents	-	\$
Total		
A quantitative sensitivity analysis for significant assumption is as shown below:		
Defined benefit obligation (base)	33,01	29.85
Change in discount rate		
Increase by 1%	31.83	28.81
Decrease by 1%	34.29	30.98
Change in rate of salary increase		
Increase by 1%	34.19	30.89
Decrease by 1%	31.90	28.87
Change in rate of employee turnover		
Increase by 1%		*
Decrease by 1%	*	*
The following payments are expected contributions to the defined benefit plan in future years:	As at	As at
The following payments are expected contributions to the defined beache plan in future years.	March 31, 2025	March 31, 2024
Weighted average duration of the defined benefit plan obligation	6 years	6 years
Within next 12 months	9.72	9.06
Between 1 and 5 years	16.13	14.94
More than 5 years	17.97	16.75
INVested a Hearmond Constant of the Constant o	43.82	40.75

(c) Risk exposure

Interest rate risk: A decrease in the bond interest rate (discount rate) will increase the plan liability.

Salary Risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.

Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Property lease classification - Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Leases - Estimating the incremental borrowing rate

Where the Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Revenue recognition - Estimating variable consideration for returns and volume rebates

The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as rebates, incentives and cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The amount of revenue recognised depends on whether the Company act as an agent or as a principal in an arrangement with a customer. The Company act as a principal if the Company controls a promised goods or service before the Company transfers the goods or service to a customer and act as an agent if the Company's performance obligation is to arrange for the provision of goods or service by another party.

43 Significant estimates, judgements and assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Defined benefit plans (gratuity)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in India.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India, Further details about gratuity obligations are given in Note 42.

Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Property lease classification - Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Leases - Estimating the incremental borrowing rate

Where the Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Revenue recognition - Estimating variable consideration for returns and volume rebates

The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as rebates, incentives and cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The amount of revenue recognised depends on whether the Company act as an agent or as a principal in an arrangement with a customer. The Company act as a principal if the Company controls a promised goods or service before the Company transfers the goods or service to a customer and act as an agent if the Company's performance obligation is to arrange for the provision of goods or service by another party.

44 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024
Current ratio	Current Assets	Current Liabilities	1.54 times	1.61 times
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.8 times	0.69 times
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	2 times	2.4 times
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	12.62%	13.08%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.83 times	1.95 times
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	2.65 times	2.78 times
Trade Payable Turnover Ratio	Net credit purchase	Average Trade Payables	3,71 times	3.62 times
Net Capital Turnover Ratio	Net sales	Current assets – Current liabilities	3.04 times	3.23 times
Net Profit ratio	Net Profit	Net sales	7.65%	6.54%
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	12.09%	12.70%
Return on investment	NA	NA	NA	NA

Note:

Corresponding period ratio updated as per regrouping and reclassification made in the previous year period.

CIN: U74899DL1993PLC051854

Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

45 Related party transactions

(i) Names of related parties and related party relationship:-

a) Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)

- 1 Mr. Om Prakash Aggarwal
- 2 Mr. Sanjay Aggarwal
- 3 Mrs. Anshu Aggarwal
- 4 Mr. Bhupender Kaushik (resigned w.e.f31-03-2024)

b) Key Management Personnel (KMP)

- 1 Mr. Pushap Kumar
- 2 Mr. Manoj Gupta CFO
- 3 Mr. Saurabh Abhiranjan CEO (resigned w.e.f. 13-06-2023)
- 4 Ms. Sakshi Jain Company Secretary (resigned w.e.f. 13.05.2023 and re-appointed w.e.f. 11-03-2024)
- 5 Ms. Monika Sharma Company Secretary (appointed w.e.f. 20.06.2023 resigned w.e.f. 10-03-2024)

c) Independent directors

- 1 Sh. Rahul Gupta
- 2 Sh. Sandeep Bhutani
- 3 Smt. Snehal Kashyap (appointed w.e.f 02-12-2024)
- 4 Smt. Uma Verma (appointed w.e.f 03-09-2024)

d) Relatives of KMPs

- 1 Ms. Shriya Kaushik daughter of Mr. Bhupender Kaushik, Director (ceased to be KMP's relative w.e.f 31.03.2024)
- 2 Mrs. Nisha Kaushik wife of Mr. Bhupender Kaushik, Director (ceased to be KMP's relative w.e.f 31.03.2024)
- 3 Mr. Shrey Kaushik son of Mr. Bhupender Kaushik, Director (ceased to be KMP's relative w.e.f 31.03.2024)
- 4 Ms. Sanshi Aggarwal daughter of Mr. Sanjay Aggarwal, Director
- 5 Mr. Amav Aggarwal son of Mr. Sanjay Aggarwal, Director
- 6 Mrs. Arunika Gupta wife of Mr. Manoj Gupta, CFO
- 7 Mrs. Neelam Abhiranjan wife of Mr, Saurabh Abhiranjan, CEO (resigned w.e.f. 13-06-2023)

e) Enterprises over which key management personnel and their relatives have control / significant influence;

- 1 Om Prakash Aggarwal (HUF)
- 2 Indo Organics Pvt.Ltd. (formerly Sierre Cropsciences Pvt. Ltd.),
- 3 Max Indo Private Limited
- 4 EYL Ventures LLP (formerly Indogulf Pharma LLP)
- 5 Abhiprakash Infra Private Limited
- 6 Sanjay Aggarwal (HUF)
- 7 Glownet Sciences Private Limited

f) Wholly Owned Sibsidiaries

- 1 Abhiprakash Globus Private Limited
- 2 Indogulf Cropsciences Australia PTY Ltd.

Indoguif Cropsciences Limited
CIN: U74899DE.1993PLC051854
Notes to Standahone Financial Statements as at March 31, 2025
All amounts are in INR in Milliams, except otherwise stated

(ii) Transactions during the year with related parties:-

	Enterprises over when key management personnel and their relatives have control / significant influence	sound and their ve control / influence	Triss	Trust	indiverty, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)	mill in cease or yest in the voling quary that gives alluence over the cy Management ((KMP)		Ney Manugement Personne	Relatives of New Planagement Personnel	Fersoniel	Independent Directors	Directors
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O.P. Aggarwal(HUF)	0.82	0.84	*	*			16	+	14			
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Sanshi Aggarwal	8		3.5	*	8.						10	P
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Glownet Sciences Private Limited	1.73	00:00			57.		100		*	24		-
		Cocoo									212	
Purchases from related party	25.81	23.34	100	**	90	×	¥	¥	*	*	*	*
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Indo Organics Private Limited	,		5		5	10	6	9	20	*	-	¥
EYI, Ventures LLP (formselv Indonsif Plannes 11 P)												
Glowner Sciences Private Limited		0.25		12	33		334	319				

Parteulars	Enterprises o numagement per relatives in significant	Enterprises over which key management personnel and their relatives have control / significant influence	Subsidiary / John	Joint Venture /	Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)	uing directly or rest in the voting upon; that gives affactor over the ey Management ((KMP)	Ney Management Personnel	ent Personnel	Relatives of Key Management Personnel	of Key Management Personnel	Independent Directors	Directors
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Abhiprakada Globus Private Limit			0.30	000	+	ti	ė).					
Interest Income	90'0		1.07						19		-	170
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Glowner Sciences Private Limited			10/2									
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3												
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Sanshi Aggarwal	2	2	1	80			÷	+		*	e	*
Advances Given	62.61	100	24.18	67.0	2	3	(30)		0	Si		5
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EYL Vertures LLP (Formerly Indognif Pharma LLP)	i e	()								,		
indogalf Cropsciences Australia PTV Led.	84	(4	0.73	950	8	70	20	34	ś	2	×	a
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Glownet Sciences Private Limited 0.16 0.25		40	*)	30	**		
EYL Ventures LLP (formerly Indicated Planna LLP)	39	0.0	.74	33	10		89
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Vear ended Vea	Particulars	Enterprises over which management personnel an relatives have contro significant influence	Enterprises over which key management personnel and their relatives have control / significant influence	Subsidiary / Joint Venture/ Trust	of Venture.	Individuals owning directly or indirectly, an interest in the voling power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)	ing directly or rest in the voiling spony that gives officence over the y Management ((RMP)	Key Managem	Key Management Personnel	Relatives of Key Management Personnel	Management mack	Independent Directors	Directions
Shi and Shi		Vear ended March 31, 2025	Vear coded March 31, 2024	Year ended March 31, 2025	Year eaded March 31, 2024	Vear ended March 31, 2025		Vear ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024 N	Year ended March 31, 2025	Year ended March 31, 2924
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ing post employment 399.25 3406.95 2.17 2.82.71 669.82 7.57 7.15 5.82 12.71	Sent. Uma Verna	32		2		04	38	(#	04	(6)		0.020	34
ling post employment 399.25 3409.12 346.95 2.17 2.82.71 669.82 7.57 7.15 5.82 12.71	Sh. Snehal Knshyap	12.	- 4		14.		5	10	12	100	1, 40	0.610	2
	 Excluding post employment benefits 	399.25	309.12	306,95	2.17	382,71	659.82	7.57	7.15	5.82	12.71	0.22	0.04

NOTE

Early namely "Insecticides (India) Limited" was inadvertently disclosed us a related party in the Audited Financial Statements for the year ended March 31, 2024 reflecting following trainscritons. As per the guidance provided in IND AS 24, "Related party in these Financial Statements for the year ended March 31, 2024 in reflected as a related party in these Financial Statements for the year ended March 31, 2025.

	2023-24
10	19.15
chase	54.69

Entity usnety "Crystal Crop Processions with the aforesaid party. Ms. Crystal Crop Protestion Limited from satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Financial Statements for the year ended March 31, 2025.

15		49.94
chase		12.76
senses Recovered		0.10

Entity namely "HPM Industries limited" was inadventently disclosed as a related party in the Audited Financial Scattments for the year ended March 31, 2023, March 31, 2022 reflecting following transactions. As per the guidance from the arthresis for the year ended March 31, 2023 and discussions with the atturned party, Ms. HPM Industries limited does not antisty the criteria to be classified as a related jury and hence has not been reflected as a related jury in these Financial Statements for the year ended March 31, 2025.

	2023-24
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Accelorate	

f Key Management Independent Directors.	Year ended
Relatives of Ke	Year ended
want Personnel	Year ended
Key Managen	Year ended
Individuals ovaling directly or Rey Management Personnel Relatives of Key Management Indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP).	Year ended
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int Ventury /	Year ended
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Enterprises over which key management personnel and their relatives have control / significant influence	Year ended Year ended Year ended
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Indoguif Cropsciences Limited
CIN: U74899DL1093PLC0651854
Notes to Standalone Financial Statements as at March 31, 2025
All amounts are in INR in Millions, except otherwise stated

(iii) Balance outstanding with related parties

	management personnel and their relatives have control significant influence	eround and ure control / influence	Trust	*	indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and key Management Personnel (KMP)	individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)		TALLY LANGE	Management Personnel	r Personnel		independent verger
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Remaneration payable		*			1.76	1,87	0.22	0.24	i		*	×
Sh. On Prakash Aggarwal					66.0	66 0						
Sh. Sanjay Aggarwal					0.77	0.77						
Sh. Bhupender Kaushik					+	0.11		J.				
Sh. Pushap Kumar							90'0	80.0				
Sh. Saurabh Abhiranjan						3%		(3)				
Sh. Manoj Gupta						E	0.12	0.11				
Ms. Sakshi Jain						930	0.05	0.04				
Ms. Monika Sharma						8		10.0				
	0.00	000	3	0	3	8						9
Loui Payathe												
Sh. Om Frakash Aggarwal	÷		ti	251	(*)				+)	41	٠	*
Sh. Sanjay Aggarwal			•	Ţ	3	4			•	4		4
Smt. Anshu Aggarwal	1	13-20	10	ti	90	20	4	9	0	+	œ	ž
Amay Aggarwal			9	et.		2	100	0.70		3		100
Sanshi Aggarwal	*		*	*	*	*		100	*	19.	*	(40)
2000 0000 0000		2000000										
Trade Payables	3,22	6.76	*	*	*	¥	*	*		*	*	*
Indo Organics Pet Ltd.	(0.04)	(0.03)										
Max Indo Pvt, Ltd.	3.27	629						000				
EYL Ventures LLP (formerly Indografi Pharma LLP)	10000											
Trade Receivables	107.19	133,99	19'88	٠	*			*		*		8
Indo Organics Pvt Ltd.	105.00	133.94										
EVL Ventures LLP (formerly Indognil'Pharms LLP)		W										
Abhiptakash Globus Pyr, Lid.			188.01									
Glownet Sciences Private Limited	2.19	0.05										

Particulars	Enterprises over which key management personnel and their relatives have control/ significant influence	er which key rersonnel and have centrol / influence	L Canadara L	That	indirectly, an interest in indirectly, an interest in a voting power of the Comp that gives them significa- influence over the Comps and Key Management Personnel (KMP)	individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP).	Key Management Personnel	at Personne	Relatives of Key Management Personnel	Personnel	насъени	independent Directors
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advances given	62.61		35.57	100 00		3			4	i e	-	
EYL Ventures LLP (formerly Indogsif Pharms LLP)												
Abhiprakash Globus Pvt. Ltd.			26.20	0.23								
Indo Organics Private Limited (Business Advance Given)	60.70											
Glownet Sciences Private Limited	3.91	300										
Indogulf Cropsciences Australia PTY Ltd			9.38	8,65								
Salary payable						•		.5	0.14	0.40		
Nisha Kaushik										01.0		
Sheey Kaushik			301							0.00		
Shriya Kaushik										0.07		
Anmika									60:0	0.08		
Amay Agentwal									0,05	0.05		
Neelam Abhiranjan										4		
Sanshi aggarwal												
Usage charges receivable			1.28	15	*			*	*	÷	*	
Abhiprakash Globus Pvt. Ltd			1.28									
	40.0	05.4	4		1	3					3	
Achieval ach Clohen Das Fed	20'8	6.10	00.00	100								
Abhiprakash Infra Pvt Ltd	0.32	97.0										
Rent Payable	5.40			•	1.44	,	,		٠	,		,
Smt. Arshu Azearwal					06.0							
Sh. Sanjay Aggarwal					0.54							
Amay Aggarwal					200000000000000000000000000000000000000					*		
On Prakash Aggarwal (HUF)								3	11.0			
Sanjay Aggarwal (HUF)	5.40											
Other payable	14	٠	*	7.8	14		30		14	9	(4)	18
Sanshi aggarwal				1-0		20						
Rent Payable for Vehicles	-	*		*	*	0.10		*				*
Sh. Sanjay Aggarwal					3.6	01.0						
	357.48	281.85	251.58	18.57	6.39	3.93	0.45	07'0	0.27	0.79		*

Particulars	Enterprises over which key management personnel and their relatives have control/ significant influence	27# PM	Subsidiary / Join Trust	int Venture?	Subsidiary / Joint Venture / Individuals owning directly or Key Management Personnel Trust indirectly, an interest in the voting power of the Company that gives them significant inducate over the Company and Key Management Personnel (KMP)	ing directly or nterest in the the Company a significant the Company magement (KMP)	Key Managenn	nt Personnel	Relatives of Key Management Person	r Personnel	Independent Directors	Directors
	As at March 31, 2025	As at March As at	As at March 31, 2025	As at March 31, 2024	As at Murch 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024

iv) Key management personnel compensation

Particulars	As at March As at M
	31, 2025 31, 2024
Short-term employee benefits	42.(8
Post-employment benefits	0.23 0.31
Long-term employee benefits	
Total	20

v) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are interest free. There have been no guarantiees previded or received for any related party receivables or payables. 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.

OTE

Entity namely "Insecticides (Indin) Limited" was inadvertently disclosed as a related purty in the Audited Financial Stutements for the year ended March 31, 2024 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, Ms. Insecticides (India) Limited does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Financial 1 Statements for the year ended Murch 31, 2025.

	31.03.2024
civable	12.67
ble	0.92

Enity namely "Crystal Crop Protection Limited" was inadvertently disclosed us a related justy in the Audited Financial Statements for the year ended March 31, 2024 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M/s. Crystal Crop Protection Limited does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these 2 Financial Statements for the year ended March 31, 2025.

P. B. C.	59.05	*
	rade Receivable	rade Payable

Entity namely "HPM Industries limited" was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2024 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the afaresaid party, Ms. HPM Industries limited does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Financial Statements for the vear ended March 31, 2025.

STREETHERING FOR THE YEAR COURT INVALED 21, 2022,	
	31.03.20
Advances Given	
Trade Pavable	

024

46 Financial Instruments

1 Fair value measurements

TOWNER OF THE PROPERTY OF THE PARTY.		As	at March 31, 2	025		As at March 31,	2024
(i) Financial instruments by category	Note	FVTPL	FYTOCI	Amortised	FVTPL.	FVTOCI	Amortised cost
a) Financial assets - Non-current	11000						
Security deposits	9			6.95	5	-	5.83
b) Financial assets - Current							
Trade receivables	1.3	28		2,264.45	**		2,214.12
Cash and cash equivalents	14	- 2		94.06			29.16
Interest accrued but not due on fixed deposits	15	ं	8	1.18	33	5	0.16
Total financial assets	-			2,366.65	20	-	2,249.26
c) Financial liabilities - Non-current							
Borrowings	20		9	356.19	4	- 2	185,56
Lease liability	7	32	3	40.23	3	-	35.91
Security deposits received from	21	4	1	79.28	2	-	73.42
customers							
d) Financial liabilities - Current							
Borrowings	24	7.4	393	1,690.91	80	-	1,360.06
Lease liability	7		-	18.62	- 2	-	9.15
Trade payables	25	58	± 1	1,332.39	5		1,097.36
Current maturities of long-term borrowin	26		-	117.92	- 3		68.67
Employee payables	26	- 2	- 2	51.47	-		43.77
Other Payable	26		. V	50.66	- 8		60.15
Total financial liabilities		. 3	2	3,740.94	- 3	\$4	2,938.54

(i) The following methods and assumptions were used to estimate the fair values

 Cash and short-term deposits, trade receivables, toans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

There have been no transfers between Level 1 and Level 2 during the period.

	As	at March 31, 2	025	3	As at March 31, 2	024
Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets Security deposits	8		6.95	8		5.83
Financial liabilities Security deposits received from customers		*	79.28	*8	(4)	73.42

There have been no transfers between Level 1 and Level 2 during the period.

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) in determined using valuation techniques which maximise 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.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- a) the fair values of the FVTOCI investments are derived from quoted market prices in active markets.
- b) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- c) the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
- d) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model

e) the fair values of the interest-hearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

f) the fair value of the remaining financial instruments is determined using discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

(by) Fair value of financial assets and liabilities measured at amortised cost

		As at Marc	ch 31, 2025	As at March	h 31, 2024
	Note	Currying	Fair value	Carrying amount	Fair value
Financial assets -Security deposits*	g	6.95	6.95	5.83	5.83
Financial liabilities - Long term borrowings (including current naturit - Security deposits received from customers	20 21	474.11 79.28	474.11 79.28	254.23 73.42	254.23 73.42

*The management assessed that fair values of above financial instruments approximate their carrying value due to amortised cost being calculated based on the effective interest rates

The carrying amounts of trade receivables, cash and bank balances; loans, other receivables, short term borrowings; security deposits received, trade psymbles, creditors for capital expenditure and other current financial assets and liabilities are considered to be the same as fair value due to their short term mattarities

2 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, security deposits, cash and cash equivalents and loans that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk that are summarised as under-

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at	Ageing analysis	Diversification of bank deposits, credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange risk	Recognised financial assets and liabilities not denominated in Indian rapee (INR)	a) Cash flow forecasting b) Sensitivity analysis	Forward exchange contracts Foreign currency options Currency swaps
Market risk - interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Company has formulated the Risk Management Policy whose objective is to course sustainable business expansion with stability, and to promote an upbeat approach in risk management process by eliminating risk. In order to achieve this key objective, this policy provides a prepared and well-organized approach to manage the various types of risk associated with day to day business of the Company and minimize adverse impact on its business objectives as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and nonderivative financial instruments, and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, lending to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Credit risk management

a) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. Individual risk limits are set accordingly. New customers are analysed individually for creditworthiness before the Company's standard payment and delivery terms are offered. Sale limits are established for each customers and reviewed periodically.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- a) Actual or expected significant adverse changes in business, financial or economic conditions that are actual
- b) Significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the company.

The maximum exposure to credit risk arising from trade receivables is provided in note 13.

b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's management in accordance with the policy of the Company. Counterparty credit limits are reviewed by the Company's management on an anamal basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in Note 14.

(ii) Provision for expected credit losses

Category	Description of category	Basis for recognition of expected credit loss provision		
		Security deposits	Trade receivables	
High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil		Lifetime expected credit losses	
Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	12-month expected credit loss		

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Notes to Standalone Financial Statements for the year ended March 31, 2025

All amounts are in INR in Millions, except otherwise stated

B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The Company enjoys a good reputation for its sound financial management and ability to meet in financial commitments.

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Notes to Standalone Financial Statements for the year ended March 31, 2025

All amounts are in INR in Millions, except otherwise stated

Contractual maturities of financial liabilities:-

As at March 31, 2025	Note	Within I year	Between I and 5 years	More than 5 years	Total
Long term borrowings (including current maturitie	20	117.92	356.19	100.000	474.11
Short term borrowings	25	1,690.91	+		1,690.91
Lease liability including current portion	7	18.62	14.72	25.51	58.85
Trade payables	25	1,332.39	-	-	1,332,39
Security deposits received from customers	21	79.28	1		79.28
Creditors for capital expenditure	20	24.32		- 2	24.32
Employee payables	24	51.47	343	36	51.47
Other payable	21	50.66		8	50.66
Total		3.365.56	370.91	25.51	3.761.98

As at March 31, 2024	Note	Within I year	Between I and 5 years	More than 5 years	Total
Long term borrowings (including current maturitie	20	68.67	185.56	transa.	68.67
Short term borrowings	24	1,291.39	-		1,291,39
Lease liability including current portion	7	9.15	9.89	26.02	9.15
Trade payables	25	1.097.36		-	1,097,36
Security deposits received from customers	21	73.42	9		73,42
Creditors for capital expenditure	21	16.70			
Employee payables	26	43.77		12	43.77
Other payable	26	60.15	8	2	60.14
Total		2,660.62	195,45	26.02	2,643.91

C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. This foreign currency risk is hedged by using foreign currency forward contracts.

Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Year ended farch 31, 2024 (11.51) (1.5)
(1.5)
(1.5)
(1.5)
(1.5)
1
0.29
(0.29)
54
11.57
(11.57)
14
(0.02)
0.02
1.0

(ii) Interest rate risk

the three trisk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in tupees at floating rates of interest.

(a) Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings		19
Short term horrowings	1,690.91	1,291.39
Long term borrowings (including current muturities)	474.11	254.23
Fixed rate borrowings - Long term (including current maturities)		
Total borrowings	2,165.01	1,614.29

As at the end of the reporting period, the Company had the following long term variable rate borrowings (including current maturities) and interest rate awap contracts outstanding:

1	As at March 31, 2025			As at March 31, 20	024	
	Interest rates	Balance	% of total loans	Interest	Balance	% of total loans
Bank borrowings		474.11	21.90%		254.23	15,75%
Net exposure to eash flow interest rate risk		474.11			254.23	

3 Capital management

(a) Risk management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in fight of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the divideral payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. For the purpose of the Company's capital management, net debt includes interest bearing loans and borrowings, less eash and eash equivalents. Capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders.

Note		As at March 31, 2025	As at March 31, 2024
Total debt	20, 7, 24	2,223.86	1,659.35
(Less): Cash and cash equivalents	14	(94.06)	(29.16)
Net debt		2,129.80	1,630.20
Total capital	18, 10	2,762.95	2,320.56
Capitul and net debt		4,892.75	3,930.76
Gearing ratio		43,53%	41:26%
Wife advantages Automorphism for the state of the selection for the	The company of the second of t	server and at Manage 21, 2026, and Manage 2	1 2024

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Indogulf Cropsciences Limited CIN: U74899DL1993PLC051854

Notes to Standalone Financial Statements for the year ended March 31, 2025

All amounts are in INR in Millions, except otherwise stated

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

47 Changes in accounting policies and disclosures

(a) New and amended standards and interpretations

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and

disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- · A specific adaptation for contracts with direct participation features (the variable fee approach)
- · A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the financial statements as the Company has not entered any contracts in the nature of lease liability in a sale and leaseback covered under Ind AS 116.

(b) Standards issued but not yet effective

There are no such standards or amendment issued which are not effective as on date.

48 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in the business of manufacturing and distribution of Agro-chemicals comprising of technical and formulation, hence there is one operating segment.

Entity wide disclosures as applicable to the Company are mentioned below:-

a) Information about geographical areas:

Revenue from external customers	Year ended March 31, 2025	Year ended March 31, 2024
Within India	5,552,86	4,965.68
Outside India	658,61	753,27
Total revenue	6,211.47	5,718.95

The basis for attributing revenues from external customer is based on the country of domicile of the respective customers.

b) Revenue from Major Customers: There is no customer having revenue amounting to 10% or more of Company's total revenue.

49 Commitment and Contingent liabilities

Particulars	ars Year ended March 31, 2025	
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	132.73	12.09
b) Guarantees issued by bank on behalf of Company	7.36	0.62
c) Custom Duty demand	3.97	6.82
d) Custom & Excise Duty demand	122.10	-
d) Sales Tax Matters	2.70	2.70
e) Goods & Service tax matters	76.75	8.64
f) Income tax matters	16.97	16.97
g) Consumer Dispute Redressal Commission (Ahmedabad)	1.11	1.11
h) Letter of Credit with banks	238.93	157,35
Total	602.62	206.29

50 Earnings per share

	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year	320.85	284.74
Weighted average number of shares (Face value Rs 10/- each)	4,87,87,456.00	2,35,18,728.00
Weighted average number of shares (Face value Rs 10/- each)	4,48,04,394.00	1,25,000.00
(a) Basic earnings per share (INR)	6.58	12,11
(b) Diluted earnings per share (INR)*	7.16	12.04

^{*}including dilutive potential equity shares.

Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854

Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

- 51 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24,2021 with respect to amendments in Schedule III of Companies Act, 2013
 - (i) There are no proceedings which have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- (iii) The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) There are no charges or Satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory
- (v) There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such us, search or surveyor any other relevant provisions of the Income Tax Act, 1961).
- (vi) The company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- (vii) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) 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
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company has not received any fund from amy persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) Title deeds of property are held in the company's own name.
- (x) The Company has not invested with number of layers of Companies during FY 2023-24, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854

Notes to Standalone Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

52 Information in respect of Micro and Small Enterprises as at 31st March 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	Year ended March 31, 2025	As at March 31, 2024
a) Amount remaining unpaid to any Supplier:		
Principal amount	117.42	279.52
Interest due thereon	11 /11 /11	
b) Amount of interest paid by the buyer in terms of section 16 of MSMED	43	*
Act along with the amount paid to the suppliers beyond the appointed day.		
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	*	2
d) Amount of interest accrued and remaining unpaid	<u>1</u> 13	2
e) Amount of further 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 enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	<u> </u>	ä

53 Audit Trail:

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating and edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has enabled the audit trail(edit logs) facility of the accounting software used for maintenance of all accounting records. However, audit trail (edit logs) are enabled at application level and not at database level because enabling this facility will severely impacts ERP performance due to direct impact on space utilisation.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention,

54 Subsequent Event: - Nil

- 55 In the opinion of the Board of Directors of the Company, the current assets, loans and advances have the value at least equal to the figures stated in the Balance Sheet on realisation in the ordinary course of business except doubtful nature of advances & loans and/or other a/cs, and provision for all known liabilities have been made.
- 56 Previous year figures have been re-gouped or re-arranged, wherever necessary,

For DEVESH PAREKH & CO.

Chartered Accountants Firm's Registration Number 013338N

FOR AND ON BEHALF OF THE BOARD INDOGULF CROPSCIENCES LIMITED

Sd/-	Sd/-	Sd/-
Devesh Parekh	Sanjay Aggarwal	Om Prakash Aggarwal
Partner	Managing Director	Whole Time Director
Membership Number 092160	DIN 00763635	DIN 00732440

Sd/-	Sd/-	
Place: Delhi	Manoj Gupta	Sakshi Jain
Date: July 24, 2025	Chief Financial Officer	Company Secretary
UDIN: 25092160BMGJYB8039	FCA - 513136	ACS - A67325

CONSOLIDATED FINANCIAL STATEMENT

Independent Auditor's Report

To the Members of Indogulf Cropsciences Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Indogulf Cropsciences Limited (herein referred to as "the Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as on March 31, 2025, 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 a summary of the material accounting policies 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, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit, consolidated total 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) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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. Since the Company was not listed as on March 31, 2025, reporting of Key Audit Matters as required under SA 701, Communicating Key Audit Matters in the Independent Auditor's Report, is not applicable for the year.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate

Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statement, and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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 Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 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 management either intends to liquidate the Group 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 the Group.

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.

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 financial controls 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 system 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.
- Conclude on the appropriateness of management'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 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 entity 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 entity and subsidiaries incorporated in India included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

Other Matters

(a) The accompanying Consolidated Financial Statements include the financial statements and other financial information in respect of a foreign subsidiary which reflect total liabilities of Rs. 2.81 million as at March 31 2025, and total revenue of Rs. Nil and net cash inflow of Rs. Nil lakhs 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 Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, 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 our reliance on the financial statements and other financial information certified by the Management.

Our conclusion on the statement is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" 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 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 except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), 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 and records 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 and subsidiaries incorporated in India as on March 31, 2025 taken on record by the Board of

Directors of the Holding Company and subsidiaries incorporated in India, none of the directors of the Group incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statement.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group Refer note no. 48 to the consolidated financial statements.
 - The Group has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any; on long-term contracts including derivative contracts.
 - iii. There were no amounts which, required to be transferred, to the Investor Education and Protection Fund ('IEPF') by the Holding Company. Further, there were no amount which were required to be transferred to the IEPF by the subsidiaries incorporated in India.
 - iv. (a) The respective managements of the Holding Company and its Subsidiaries, incorporated within India, have represented that, to the best of its knowledge and belief, 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 and its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective management of the Holding Company and its subsidiaries incorporated within India, has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded

in writing or otherwise, that the Holding Company and its Subsidiaries shall, whether, 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 on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The Holding Company and its subsidiary companies, incorporated in India have not paid a final dividend during the previous year.
 - (b) No interim dividend has been declared and paid by the Holding Company and its subsidiary companies during the year.
 - (c) The Holding Company and its subsidiary companies, incorporated in India have not proposed a final dividend for the year.
- vi. Based on our examination which included test checks, the Holding Company and its subsidiary companies, incorporated in India, in respect of financial year commencing on April 1, 2024, has used an accounting software for maintaining their respective books of account which have feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature of aforesaid software at the database level was not enabled during the year. Further, during our audit we did not come across any instance of the audit trail feature being tampered with on accounting software where this feature is enabled.

Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

For Devesh Parekh & Co.

Chartered Accountants

Firm's registration number: 013338N

Sd/-

Devesh Parekh

Partner

Membership number: 092160

Place: Delhi

Date: July 24, 2025

UDIN:25092160BMGJYC3086

"Annexure A" to the Independent Auditor's Report on the Consolidated Financial Statements of Indogulf Cropsciences Limited for the year ended March 31, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

xxi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2025, included in the Consolidated Financial Statements of the Group, we report in respect of those companies where audits have been completed under section 143 of the Act, we have not reported any qualifications or adverse remarks.

For Devesh Parekh & Co.

Chartered Accountants

Firm's registration number: 013338N

Sd/-Devesh Parekh

Partner

Membership number: 092160

Place: Delhi

Date: July 24, 2025

UDIN:25092160BMGJYC3086

"Annexure B" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Indogulf Cropsciences Limited

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indogulf Cropsciences Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of **Indogulf Cropsciences Limited** ('the Holding Company') and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining 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 issued by the Institute of Chartered Accountants of India (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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's, Subsidiaries, which are incorporated in India, internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the 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 consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated 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 consolidated 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 authorisations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, have maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control 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 issued by the Institute of Chartered Accountants of India.

For Devesh Parekh & Co.

Chartered Accountants

Firm's registration number: 013338N

Sd/-Devesh Parekh

Partner

Membership number: 092160

Place: Delhi

Date: July 24, 2025

UDIN:25092160BMGJYC3086

Indogulf Cropsciences Limited
CIN: U74899DL1993PLC051854
Consolidated Balance Sheet as at March 31, 2025
All amounts are in INR in Millions, except otherwise stated

	Note	As at March 31, 2025	As a March 31, 202
ASSETS			
Non-current assets Property, plant and equipment	3	360.35	390.05
Capital work-in-progress	4	570:50	222.15
Investment Property			
Investment Property under development	1020	GGEN	
Intangible assets Intangible assets under development	5	56.28 8.97	44.20 8.53
Right-of-use assets	7	58.13	40.75
Software Books			
Financial assets			
(i) Investments (ii) Other financial assets	8	7.21	5.83
Other non-current assets	9	102.26	72.09
Current tax assets (net)	10	117.65	108,97
Total non-current assets		1,281.35	892.57
Current assets		427000000000000000000000000000000000000	1100000000
Inventories Financial Assets	-11	2,699.77	1,952.09
(i) Trade receivables	12	2,229,73	2,213,71
(ii) Cash and cash equivalents	13	96.85	29.16
(iii) Bank balances other than (ii) above		(5)	
(iii) Loans	14	49.73	70.71
(iv) Other financial assets Other current assets	15	513.20	256.28
Current tax assets (net)	1,040	555555	27/129
Total current assets		5,589.28	4,521.95
CONTROL POR POR POR	20.00	7.07	2.00
Assets Held for Sale	16	7.97	7.97
		2000	5565
Total assets	1	6,878.60	5,422.49
QUITY AND LIABILITIES			
Equity			
Equity Share capital	17	487.87	235.19
Preference Share capital	17	3725704	1.25
Other Equity Total equity	18 _	2,264.90 2,752.77	2,080.07 2,316,51
		4,744,7	22,102,1
LIABILITIES Non-current liabilities			
Financial Liabilities			
(i) Borrowings	19	356.86	185.56
(ii) Lease liabilities	7	42.72	35.91
(iii) Other financial liabilities Provisions	20 21	85.36 23.71	73,42 21,10
Deferred tax liabilities (net)	22	(24.96)	(21.51
Total non-current liabilities	12-21	483.69	294.48
Current liabilities			
Financial Liabilities			
(i) Borrowings	23	1,847.46	1,360.06
(ii) Lease liabilities	7	19.92	9.15
(iii) Trade Payables:	16	117.92	1000-00
Micro & Small Enterprises Others		1,225.05	279.52 817.84
(iv) Other financial liabilities	17	260.72	208.12
Current tax liabilities	18	134.58	108.11
Other current liabilities	19	26.75	19.47
Previsions Total current liabilities	16	9,74 3,642.14	9.23 2,811.50
Total equity and liabilities	-	6,878.60	5,422.49
SCHOOL AND ENGINEERING STATEMENT	-		
The accompanying notes are an integral part of the financial statements Material Accounting Policies	1 to 2		
Notes to Consolidated Financial Statements	3 to 56		
As per our separate report of even date annexed herewith			
For DEVESH PAREKH & CO.		FOR AND ON BE	HALF OF THE BOARD
Chartered Accountints		INDOGULF CE	ROPSCIENCES LIMITEI
Firm's Registration Number 013338N			
Sd/-		Sd/-	Sd/+
Devesh Parekh		Sanjay Aggarwal	Om Prakash Aggarwal
Partner		Managing Director	Whole Time Director
		DIN 00763635	DIN 00732440
Membership Number 092160			
Membership Number 092100		\$44	Silve
Place: Delhi		Sd/- Manoj Gupta	Sd/- Sakshi Jain
		The second secon	Sd/- Sakshi Jain Company Secretary ACS -A67325

Indogulf Cropsciences Limited CIN: U74899DL1993PLC051854

Consolidated Statement of Profit and Loss as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	17	5,904.21	5,522.34
Other income	18	40.54	35.53
Total Income		5,944.75	5,557.87
Expenses			
Cost of raw material and components consumed	19	4,553.08	4,026.65
Purchase of Traded Goods	20	121.54	151.81
Changes in inventories of finished goods, work-in-progress a Cost of service consumed	21	(528.30)	(231.72)
Employee benefits expense	22	460.57	388.90
Finance Costs	23	145.20	129.48
Depreciation and amortization expense	24	105,96	103.07
Other expenses	25	654.49	592.61
Total expenses	=	5,512.54	5,160.80
Profit exceptional items and before tax		432,21	397.07
Exceptional Items	26	13.49	(36.65)
Profit before tax		445.70	360.42
Tax Expenses	27		
- Current Tax		134.58	108.11
- Tax of earlier years		0.37	(17.89)
- Deferred Tax		(3.97)	(12.14)
Total Tax Expenses		130.98	78.09
Profit for the period		314.72	282.33
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit plans		2.07	2.60
Income tax relating to these items		(0.52)	(0.90)
Income tax relating to DBP remeasurements	-	(0.52)	(0.90)
Other comprehensive income for the period (net of tax)	-	1,55	1.70
Total comprehensive income for the period (net of tax)		316,27	284.03
Earnings per equity share	37		
Basic earnings per share		6.45	12.00
Diluted earnings per share		7.02	11.94
The accompanying notes are an integral part of the finan		ments	
Material Accounting Policies	1 to 2		
Notes to Consolidated Financial Statements	3 to 56		

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO. Chartered Accountants

Firm's Registration Number 013338N

FOR AND ON BEHALF OF THE BOARD INDOGULF CROPSCIENCES LIMITED

Sd/-	Sd/-
15:63 garwal	Om Prakash Aggarwal
Managing Director	Whole Time Director
DIN 00763635	DIN 00732440
	15.63 garwal Managing Director

Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854

Consolidated Statement of Changes in Equity as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

(a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Share capital
As at April 1, 2023	2,35,18,728	235.19
Changes in equity share capital during the current year		*
Balance as at March 31, 2024	2,35,18,728	235.19
Changes in equity share capital during the current year	2,52,68,728	252.68
Balance as at March 31, 2025	4,87,87,456	487.87

b. Other Equity

	Reserve and	Surplus		Other Reserve	Tetal
Particulars	Retained Earnings	General Reserve	Securities Premium	FVTOCI reserve - equity instruments	
As at April 1, 2023	1,703.25	15.63	77.16	3 34	1,796.04
Profit for the period	282.33	100000	7,029	·	282.33
Other comprehensive income for the year	1,70		-		1.70
Total comprehensive income for the year	284.03		- 2	74	284.03
Dividend paid during the year		5.0		+3	
Tax on Dividend paid					100
Bainnce as at March 31, 2024	1,987.28	15.63	77.16		2,080.07
As at April 1, 2024	1,987,28	15.63	77.16	0.83	2,080.07
Profit for the period	314.72	Victoria de la constanta de la	1 NOSE 17	· ***	314.72
Other comprehensive income for the year	1.55				1,55
Total comprehensive income for the year	316.27	54	54	0.27	316.27
Dividend paid during the year				#3	
Tax on Dividend paid		12	0.2		
Less: Appropriations for issue of Bonus Shares	(236.44)	19		£.	(236,44)
Add: Premium on issue of shares			105.00	-	105.00
Balance as at March 31, 2025	2,067.11	15.63	182.16		2,264.90

The accompanying notes are an integral part of the financial statements

Material Accounting Policies 1 to 2
Notes to Consolidated Financial Statements 3 to 56

As per our separate report of even date annexed herewith For DEVESH PAREKH & CO.

Chartered Accountants

Firm's Registration Number 013338N

FOR AND ON BEHALF OF THE BOARD INDOGULF CROPSCIENCES LIMITED

Sd/-Devesh Parekh Partner

Membership Number 092160

Sd/-Sanjay Aggarwal Munaging Director DIN 00763635 Sd/-Om Prakash Aggarwal Whole Time Director DIN 00732440

Place: Delhi Date: July 24, 2025

UDIN: 25092160BMGJYC3086

Sd/-Manoj Gupta Chief Financial Officer FCA - 513136 Sd/-Sakshi Jain Company Secretary ACS -A67325 All amounts are in INR in Millions, except otherwise stated

	Venr ended	Year ended
	March 31, 2025	March 31, 202-
(A) Cash Flow From Operating Activities		
Net profit before tax	445.70	360.42
Adjustment on account of		
- Depreciation	105.96	103.07
- (Profit)/ Loss on Sale of Assets	(13.49)	36.65
- (Profit)/ Loss on Sale of Investment	-	
- Miscellaneous Expenses	2.07	2.60
- Interest Income	(4.89)	(9.92
- Interest Expenses	139.68	124.93
- Interest Expenses on lease liability	5.52	4.55
Operating Profit Before Working Capital Changes	680.55	622.30
Adjustments for		
- (Increase)/Decrease in inventories	(747.68)	138.72
- (Increase)/Decrease in trade receivables	(16.03)	(449.04)
- (Increase)/Decrease in other financial assets-long term	(1.71)	0.79
- (Increase)/Decrease in other financial assets-short term	20.98	(65.12)
- (Increase)/Decrease in other current assets	(287.07)	44.63
- (Increase)/Decrease in provisions	3.12	1.44
- Increase/(Decrease) in trade payables	245.60	279.01
- Increase/(Decrease) in other financial liabilities-short term	52.60	8.91
- Increase/(Decrease) in other financial liabilities-long term	11.94	9.88
- Increase/(Decrease) in other current liabilities	7.29	5.69
Cash (used)/generated from operations	(30.41)	597.22
Less: Income tax paid	(117.16)	(63.80)
Net Cash Flow from Operating Activities (A)	(147.57)	533.42
(B) Cash Flow From Investing Activities		
- Addition to property, plant and equipment and intangible assets	(421.79)	(248.51)
Proceeds from sale of property plant and equipment	18.30	186.31
- Interest received	4.89	9.92
- Proceeds from sale of investment	_	
Net Cash Flow used in Investing Activities (B)	(398.60)	(52.28)
(0.0 1 W T W 1 1 1 1 W 1	3 3	7 8
(C) Cash Flow From Financing Activities	F44 (44)	77454 954
- Proceeds from long term borrowings	171.30	(33.65
- Proceeds/(Repayment) from/of short term borrowings	487.39	(312.90
- Interest paid	(139.68)	(124.93
- Payment of lease liability	(25.15)	(17.37)
- Issue of shares	120.00	
Net Cash Flow generated from/(used in) Financing Activities (C)	613.86	(488.85
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	67.69	(7.71)
Cash and Cash Equivalents at the beginning of the year	29.16	36.87
Cash and Cash Equivalents at the end of the year	96.85	29.16

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

=	15.03		
	313000 A	Year ended	Year ended
		March 31, 2025	March 31, 2024
Balances with banks			
On current accounts		4.16	3.98
Cash on hand		0.44	1.67
Deposits with remaining maturity between three and twelve	months.	92.25	23.51
Total cash and cash equivalents	15.63	96.85	29.16

The accompanying notes are an integral part of the financial statements Material Accounting Policies 1 to 2 Notes to Consolidated Financial Statements 3 to 56

As per our separate report of even date annexed herewith For DEVESH PAREKH & CO.

Chartered Accountants

Firm's Registration Number 013338N

FOR AND ON BEHALF OF THE BOARD INDOGULF CROPSCIENCES LIMITED

Sd/+	Sd/-	Sd/-
Devesh Parekh	Sanjay Aggarwal	Om Prakash Aggarwal
Partner	Managing Director	Whole Time Director
Membership Number 092160	DIN 00763635	DIN 00732440

Sd/-Sd/-Manoj Gupta Chief Financial Officer Place: Defhi Sakshi Jain Date: July 24, 2025 UDIN: 25092160BMGJYC3086 Company Secretary ACS -A67325 FCA - 513136

Notes to consolidated financial statements for the year ended March 31, 2025

(All amounts are in INR in Millions, except otherwise stated)

1. Corporate Information

Indogulf Cropsciences Limited (the "Company" or the "Parent Company" or the "Holding Company) was incorporated on January 22, 1993 as an unlisted public company under under the Companies Act, 1956, vide registration no. U74899DL1993PLC051854. The Holding Company and its Wholly owned subsidiaries (collectively referred to as the "Group") are majorly engaged in the manufacturing and trading activities of Agro chemicals viz. Micro Nutrients, Pesticides, Fertilizers, etc for agriculture purposes. The Group caters to both domestic and international markets. The registered office of the Parent Company is located at 501, Gopal Heights, Netaji Subhash Place, New Delhi-110034, India.

The Consolidated financial Statement of the Group includes the financial statement of the Holding Company and its undermentioned subsidiary companies:

- a) Abhiprakash Globus Private Limited, Wholly owned subsidiary since incorporation.
- Indogulf Cropsciences Australia PTY Limited, Wholly owned subsidiary since incorporation.

The Group's financial statements were authorised for issue in accordance with a resolution of the directors on July 24, 2025.

2. Material accounting policies

2.1. Basis of preparation

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 ("the Act") as amended thereafter and other relevant provision of the Act.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- a) Derivative financial instruments
- b) Plan assets of defined employee benefit plans, and
- c) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency, and all values are rounded to the nearest lacs, except when otherwise indicated.

2.2. Basis of consolidation

Subsidiary

- (a) The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.
- (b) The Consolidated financial statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group's Standalone Financial Statements except otherwise stated. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's Significant Accounting Policies.
- (e) The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is

impracticable to do so. In any case, the difference between the date of the subsidiary's financial statements from parent, the difference shall not be more than three months.

- (d) Combine the financial statements of parent and its subsidiaries line by line adding together items like assets, liabilities, equity, income, expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with Group's accounting policies For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (e) Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.
- (f) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (g) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the acquired entity are recorded in shareholders' equity.

2.3. Summary of material accounting policies

(a) Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Group's investments in its subsidiaries are accounted at cost less impairment.

Impairment of investments

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

(b) Revenue recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is stated exclusive of Goods and Service Tax (GST).

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 33.

The specific recognition criteria described below must also be met before revenue is recognised,

Notes to consolidated financial statements for the year ended March 31, 2025

(All amounts are in INR in Millions, except otherwise stated)

Sales of goods

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on shipment. 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.

Rendering of services

Revenue from sale of services is recognised over the period of time as per the terms of the contract with customers based on the stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) financial instruments,

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other income

Interest Income

For all financial instruments measured either at amortised cost or fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(c) Property, plant and equipment

Items of property, plant and equipment and capital work-in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond

its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. In respect of additions to /deletions from the property, plant and equipment, depreciation is provided on pro-rata basis with reference to the date of addition/ deletion of the assets.

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 and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when the recognition criteria for provisions are satisfied. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated financial statement at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation on remaining items of property, plant & equipment has been provided on Straight Line Method based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. Furthermore, the Group considers climate-related matters, including physical and transition risks. Specifically, the Group determines whether climate-related legislation and regulations might impact either the useful life or residual values.

Estimated useful lives of the assets are as follows:

Nature of Tangible Assets	Useful Life (years)
Plant & Equipment	10-15
Building	30
Laboratory Equipment	10
Office Equipment	5
Furniture, Fixtures & Equipment	10
Vehicles	8-10
Leasehold Improvements	Over the period of lease or useful life whichever is lower

(d) Investment Properties

Investment properties are properties held for rental income, capital appreciation or the purpose of future use is not yet determined by the management as of the reporting date. Investment properties are measured initially at cost, including transaction costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group. All other repair and maintenance costs are recognized in Statement of profit and loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on the evaluation performed by the management based on the acceptable valuation method.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds, if any, and the carrying amount of the asset is recognized in the Statement of profit and loss in the period of de-recognition.

The Group depreciates building component of investment property over 30 years from the date of original purchase.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate technical and commercial feasibility of making the asset available for use or sale.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

A summary of the policies applied to the Group's intangible assets is as follows:

Intangible assets	Useful Life (years)	
Software	5	
Patents and Trademarks	6	

(f) Foreign currencies

Transactions and Balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of initial transaction.

Exchange differences arising as a result of the above are recognized as income or expenses in the Statement of Profit and Loss. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

(g) Fair value measurement

The Group measures financial instruments, such as, derivatives and equity investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b) Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- c) Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 46)
- Financial instruments (including those carried at amortised cost) (Note 46)

(h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A lease is a contract that contains right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for shortterm and low value leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group has lease contracts for various items of office premises and warehouses.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease

incentives received. Right-of-use assets are depreciated on a straight-line method basis over the lease term, as follows:

Nature of Right-of-use assets	Depreciation period
Factory Godown	30-99 years
Office premises	1-5 years
Warehouses	1-5 years

There are renewal terms that can extend the lease term for up to 1-2 years and are included in the lease term when it is reasonably certain that the Group will exercise the option. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

The Right-of-use assets are presented as separate line item in the balance sheet.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

The lease liabilities are presented as separate line item in the balance sheet under financial liabilities.

iii) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises, and warehouses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(i) Inventories

The items of inventories are measured at cost after providing for obsolescence, if any. Cost of inventories comprise of cost of purchase, cost of conversion and appropriate portion of variable and fixed proportion overheads and such other costs incurred in bringing them to their respective present location and condition. Fixed production overheads are based on normal capacity of production facilities.

Stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

Semi-finished products, finished products and by-products are valued at lower of cost or net realisable value.

Traded goods are valued at lower of cost and net realizable value.

Cost of raw material, process chemicals, stores and spares packing materials, trading and other products are determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(j) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the

Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

(k) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises 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 recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

(1) Retirement and other employee benefits

A. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, allowances, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

B. Post employment benefits

Defined contribution plans

The Group's contribution to provident fund is considered as defined contribution plans and are charged as an expense as it falls due based on the amount of contribution required to be made and when services are rendered by the employees.

ii) Defined benefit plans

For defined benefit plans of gratuity determined using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss in the period in which they occur. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the

Balance Sheet date on Government Securities as reduced by the fair value of scheme assets.

iii) Other long-term employee benefits

Long-term Compensated Absences and Long Service Awards are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss. The obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities.

(m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Debt instruments at amortised cost
- b) Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met;

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits & other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

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

a) The rights to receive cash flows from the asset have expired, or

b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade and other receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(n) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including cash credits and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(o) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps, currency swaps, options and forward contracts to hedge its interest rate and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

(p) Dividend

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

During the year the Group has not declared and paid any Interim Dividend.

(q) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

 When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss or in OCL.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(r) Government grants

Government grants, if any, are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related assets.

(s) Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

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Notes to Consolidated Financial Statements as at March 31, 2025. All amounts are in INR in Millions, except otherwise stated.

		Gross Carry	ing Amount			Accumulated	Depreciation		Net Carryin	g Amount
Description of Assets	Ralance as at April 01, 2024	nt Addition Ad	Sale / Adjustment	Balance as at Ba	lance nv il 01, 20	at Depreciation Dis	Disposal / adjustments	Balance as at March 31, 2025	1, 2025 2025 2024 2024	As at March 31, 2024
Land- Freehold	4.85		2014 P.O.	4.85		1	200000		4.85	4.85
Factory Building	158.56		7,73			11.93		33,90	116.93	
Furniture & Fittings	57.35	9.45	0.13			10.25	10:0	31.87	34.80	
Plant & Machinery	315.96	31.82	86'0		123,33	44.46	0.31	167,48	179.32	192,63
Motor Vehicles	55.54	26.6	8.33			9.44	-111		24.45	
Total	592.26	51,19	17,17		-	26.08			360,38	

		Gross Carry	ring Amount			Accumulated	1 Depreciation		Net Carrylin	Amount .
Description of Assets	Balance as at April 01, 2023	Addition	Sale / Adjostment	Balance as at March 31, 2624	Balance as at April 01, 2023	Depreciation	preciation Disposal / adjustments	Balance as at March 31, 2024	13 1024 As at March 31, As at Mar 2024 2024 2023	As at March 31, 2023
Land- Freehold	4,85		100	4.85	irts		14	. *	4.85	4.85
Factory Building	386.66	31.20	253,34	158.56	41.44	15.75	30,85	26,34	132.22	
Furniture & Fittings	43.92	13.43		57,35	11.07	10.57	6	21.63	35.72	32.85
Plant & Machinery	298.80	17,40	0.24	315.96	72.96	50.37	4	(23.33	[97.63	
Motor Vehicles	44.95	10.86	72.0	55,54	21.45	9.47	4	30.91	24,63	
Total	773.18	72.89	253.81	592.26	146.92	86.15	30.85	202.21	30008	626.27

Notes to Consolidated Financial Statements as at March 31, 2025 All amounts are in INR in Millions, except otherwise stated Indogaif Cropschences Limited CIN: U74899DL1993PLC051854

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Amount of Capital Work in Progress	73.80	222.15	375.43	(27,08) \$70,50
6	As at April 01, 2023	Capitalisation/sale	As at April 01, 2024	Capitalisation/sale
63	Additions	As at March 31, 2024	Additions	As at March 31, 2025

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All amounts are in JNR in Millions, except otherwise stated

Capital work in progress (CWIP) Ageing Schedule

s ar 31 March 2025		Amount in CW	emount in CWIP for a period of	9	Tetal
	Less than 1	1-2 years	2-3 years	More than 3 years	
injetts in progress	352.93	175,371	41.04	111	570.50
rojects temporacily suspended					
otal	352.93	175.37	41.09	171	570.50

As at 31 March 2024		Amount in CWIP for a peri	IP for a poried	Jo	Total
	Less than 1	I-2 years	2-3 years	More than 3 years	
Projects in progress.	178.36	45.68	111		377.15
Projects temporarily suspended	200	3	**	18	*1
Total	175.36	45.68	1.11		111.15

Note: Capital work-lin-progress - Capital work-lin-progress majorly comprises expenditure in the course of construction at Barwanni Plant, Horyana,

Indogulf Cropsciones Limited
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Notes to Consolidated Financial Statements as at March 31, 2025
All amounts are in INR in Millions, except otherwise stated

5 Intangible assets

		Gress Carr	ving Amount			Accumulated	Depreciation		Net Carrying	Amount
Description of Assets	Balance as on April 01, 2024	Addition	Sale / Adjustment	Balance as on March 31, 2025	Balance as on April 01, 2024	Amortivation	Dispesal/ adjustment	Balance as on March 31, 2025	A at March 31, 2025	As on Murch 31, 2024
oftware	60.19	21.81	*	82,90	6891	57.6	*	26.62	56.28	44 20
otal	61.09	21.81	4	82.90	16.89	9.73	34	26.62		

		Gress Carry	Carrying Amount			Accomulated	Vecumulated Depreciation	30	Net Carrying Amount	Amount
Description of Assets	Balance as on April 01, 2023	Addition	Sale / Adjustment	Balance as on Balance as on March 31, 2024 April 01, 2023	Balance as on April 01, 2023	Amortisation	Disposal/ adjustment	Balance as on March 31, 2024	As on March 31, As on March 31, 2024 2023	As on March 31, 2023
Software	23.76	37.93		60.09	13.10	3.79		16.89	44.20	10.06
Total	23,16	59,56	363	61:00	13.10	3.79	*	16.89	44.20	10.06

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Notes to Consolidated Financial Statements as at March 31, 2025
All amounts are in INR in Millions, except otherwise stated

6 Intangible Assets under development*

Capital Work in Progress	19.11 82.72	(37.93) R.53	E2 %	8.97
	As at April 01, 2023 Additions	Capitalisation/sale As at March 31, 2024	As at April 01, 2024 Additions	Capitalisation/sale

* Intangible assets under development mannly comprises software under development and patents for which registration is awaited

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Notes to Consolidated Financial Statements as at March 31, 2025 All amounts are in INR in Millions. except otherwise stated

Intangible Assets under development Ageing Schedule

As at 31 March 2025		- 7	IP for a period	Je	Total
	Less than 1	10	1-2 years 2-3 years	More than 3 ye	
Projects in progress	121	0.40	60:0	7.27	8.97
Projects temporarily suspended					
Total	131	0.40	9,09	7.27	8.97

As at 31 Murch 2024		Amount in CM	IP for a period	10	Total
	Less than 1	1-2 years 2-3 years	2-3 years	More than 3 years	
Projects in progress	130	20:0	0.44	6.82	8.53
Projects temporarily suspended			A. Carrier		
Total	020	0.07	0.44	6.82	8.53

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Notes to Consolidated Financial Statements as at March 31, 2025
All amounts are in INR in Millions, except otherwise stated

7 Right-of-Use Assets

Set out below are the carrying anyounts of right-of-use assets recognised and the movements during the period:

		GROSS CARRYING	SYING AMOUNT			ACCUMULATED AMORTISATION	AMORTISATION		NET CARRY	WET CARRYING AMOUNT
Description of assets	Bulance as at April 01, 2024	Additions / Medifications during the year	Disposal / Derecognifion during the year	Balunce as at April Balance as at April 31, 2025 01, 2024	Balance as at April 01, 2024	Depreciation	Disposal / Derecognized during the year		Balance as at As at Murch 31, As at March 31, darch 31, 2025 2024	As at March 31, 2024
Leasehold Land	0.80	e.		08:0	71.0	Ö.		71.0	0.63	69.0
Factory Godown, Office and warehouses	75.06	37.54	162	112.60	34.94	20,15	13	55.10	57.51	40.12
Total	75.86	37.54	da	113,40		20,15		55.27	58.13	

		GROSS CARRYING A	Ħ			CCUMULATED /	MORTISATION		NET CARRY	ING AMOUNT
Description of assets	Balance as at April 01, 2023	Additions / Modifications during the year	sposal / nition during e year	Balance as at Murch Balance as at April 31, 2024 01, 2023	Balance as at April 01, 2023	Depreciation expense	Depreciation Disposal / expense Devecognized during the year	Balance as at March 31, 2024	Bulance as at As at March 31, As at March 31, March 31, 2024 2023	As at March 31, 2023
Leasebold Land	08'0	**	1.0	0.80	91.0	10:0	1	0.17	0.63	0.64
Factory Godown, Office and										
warehouses	74.25	0.81	74	75.06	21.82	13.12	35	34.94	40.12	52.43
Total	75.05	0.81	-	75.86		13.13		35.11	40,75	53.07

7 Leases

The Company holds lease contracts for godown, office, and warehouse buildings used in its operations. The lease terms typically range from 1 to 5 years for office and warehouse buildings, and from 30 to 99 years for godown buildings. The Company has also availed exemptions for certain short-term leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Gowdown, Office and warehouse building
As at April 1, 2023	53.07
Additions	0.81
Depreciation expense	(13.13)
As at March 31, 2024	40.75
As at April 1, 2024	40.75
Additions	37.54
Depreciation expense	(20.15)
As at March 31, 2025	58.13

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at	As at
	March 31, 2025	March 31, 2024
As at 1 April	45.06	57.06
Additions	37.21	18.0
Accretion of interest	5.52	4.55
Payments	(25.15)	(17.37)
As at 31 March	62.64	45.06

	As at March 31, 2025	As at March 31, 2024
Current	19.92	9.15
Non-current	42.72	35.91
	62.64	45.06

The maturity analysis of lease liabilities is disclosed in Note - 45.

The estimated interest rate for lease liabilities is 9.07%.

The following are the amount recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expenses in respect of right-of-use assets	20.15	13.13
Interest expense in respect of lease liabilities	5.52	4,55
Expenses relating to short-term lease (included on other expenses)	8.83	4.75
Total amount recognised in profit and loss	34.50	22.44

All amounts are in INR in Millions, except otherwise stated

Financial assets - non-current

4.3	£ 24.5	Commercial and	Committee conflicts
8	4.110000	financial	SECONTS

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Measured at amortised cost (Unsecured, considered good unless otherwise stated)		
Security deposits	7.21	5.83
Total	7.21	5.83

9 Other non-current assets

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances	13.08	9.51
Advances to suppliers	34.28	10.29
Advances other than Capital Advances		
Balances with government authorities	54.90	52.29
Prepaid expenses	2000 mm	•
Total	102.26	72.09

10 Non-Current Tax Assets (Net)

Particulars	As at	As at	
	March 31, 2025	March 31, 2024	
Advance income tax (net of TDS/TCS and provision)	117.65	108.97	
Total	117.65	108,97	

11 Inventories

Particulars	As at	As at
	March 31, 2025	March 31, 2024
At the lower of cost and net realisable value	0.2.09000000000000000000000000000000000	
Raw Material	727.24	525.88
Packing Material	117.48	99.46
Finished Goods	1,781.17	1,323.11
Trading goods	73.88	3.64
Total	2,699.77	1,952.09

12 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	2,033.93	2,009.30
Trade receivables - related parties	195.80	204.41
Total	2,229.73	2,213.71
Break-up for trade receivables:		
Secured, considered good Trade Receivables unsecured, considered good	2,243.52	2,226.96
Trade Receivables which have significant increase in credit risk Trade Receivables - credit impaired	(13.79)	(13.26)
December of the Professional Control of the Control	2,229.73	2,213.71
Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivable unsecured, considered good	12	12
Trade Receivables which have significant increase in credit risk	· ·	54
Trade Receivables - credit impaired		£
Total		

Notes to Consolidated Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

Trade receivables Ageing Schedule

As at 31 March 2025	Outs	tanding for i	ollowing perio	ds from due dat	e of payment	Total
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	5.20(2500)
Undisputed Trade Receivables – considered good	1,845.00	192,00	94.82	48.91	49,00	2,229.73
Undisputed Trade Receivables – which have significant increase in credit risk	725	8	545	nge		8
Undisputed Trade receivable – credit impaired	18	ā	© *	1753		5
Disputed Trade receivables - considered good	14	â	-	(%)		골
Disputed Trade receivables – which have significant increase in credit risk	(8)	*	/#F	(/e;		
Disputed Trade receivables – credit impaired	1,845.00	192.00	94.82	48.91		2,229,73

Current but not due** - NIL

As at 31 March 2024	Outs	tanding for t	following peri	ods from due date	of payment	Total
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	59000000
Undisputed Trade Receivables – considered good	1,806.25	266,00	58,58	50,55	32,33	2,213.71
Undisputed Trade Receivables – which have significant increase in credit risk		3		6	9	-
Undisputed Trade receivable – credit impaired	100	*	983	(e)		*
Disputed Trade receivables - considered good	1/20		727	020	2	25
Disputed Trade receivables — which have significant increase in credit risk	3963	*	787	(*)		
Disputed Trade receivables – credit impaired	741	-		-		
	1,806	266.00		50.55		2,213.71

Current but not due** - NIL

Notes to Consolidated Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

Trade receivables are non-interest bearing and are generally on terms of 0 to 150 days.

- * Unbilled receivables represents receivables where the goods and/or services have been provided to the customer, however, Company is yet to raise invoices to the customer.
- ** Current but not due represent receivables which aren't due as per credit terms agreed with the customer.

13 Cash and cash equivalents

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balances with banks	1400	-22
On current accounts	4.16	3.98
Cash on hand	0.44	1.67
Fixed Deposit (held against margin money)	92.25	23.51
Total	96.85	29.16

14 Other financial assets

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Measured at amortised cost (unsecured, considered good)		
Interest accrued but not due on fixed deposits	1.18	0.16
Export incentive recoverable	0.95	0.71
Insurance claim recoverable	0.13	0.13
Others	47,47	69.71
Total	49.73	70.71

15 Other current assets

Particulars	As at	As at	
	March 31, 2025	March 31, 2024	
(Unsecured, considered good unless otherwise stated)		1	
Advances to suppliers	67.73	4.87	
-to related parties			
-to others		350	
Advances to Employees	0.73	0.30	
Balances with government authorities	424.50	237.52	
Prepaid expenses	13.06	13.59	
Pre operational expense	7.18		
Total	513.20	256.28	

Financial liabilities - Non Current

19 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Indian Rupee loan from banks		
Term loans	445.94	233.10
Vehicle loans	17.18	21.14
Unsecured		
Loans from other parties	11.66	(4)
Total	474.78	254.23
Less: Current maturities of long-term debt (included in note 23)	117.92	68.67
Non-current borrowings (as per balance sheet)	356.86	185.56

Nature of Security and terms of repayment for secured borrowing:

a) Indian rupee term loan

- Rs, 23.07 million TL-3 is repayable in 36 monthly instalments started from September 2021. It has o/s balance aggregating to Rs.
- (5) NIL (March 31, 2024 Rs.3.84 million) as on reporting date and is primarily secured against hypothecation of plant & machinery situated at Nathupur (Haryana) in the name of the company.
- Rs. 16.93 million TL-4 is repayable in 36 monthly instalments started from November 2021. It has o's balance aggregating to Rs. (ii) NIL (March 31, 2024 Rs. 3.29 million) as on reporting date and is primarily secured against hypothecation of plant 4 machiners.
- (ii) NIL (March 31, 2024 Rs. 3.29 million) as on reporting date and is primarily secured against hypothecation of plant & machinery situated at Nathupur (Haryana) in the name of the company.
- Rs. 57.38 million TL-5 is repayable in 62 monthly instalments started from August 2022. It has o/s balance aggregating to Rs.
- (iii) 26.78 million /- (March 31, 2024 Rs. 38.26 million) as on reporting date and is primarily secured against hypothecation of plant & machinery situated at Nathupur (Haryana) in the name of the company.

Term loans (i) to (iii) are secured against personal guarantee of Mr.Om Prakash Aggarwal, Mrs. Anshu Aggarwal, Mr. Sanjay Aggarwal and Corporate Gaurantee (CGT) of Om Prakash Aggarwal (HUF).

Loans have exclusive charge on Plant and Machinery purchased out of respective Term Loans and First Pari-passu charge on the Stocks & receivables of the company both present and future, plant & machinery and other movable Fixed Assets of the Company other than the assets exclusively funded by other financial institutions. It also has first pari-passu charge on following properties:

- a.Industrial Property situated at Villa No 16/22/3 , 23/2/2/5/327 , Village Natthupur , dist . Sonepat, Haryana held in the name of Anshu Aggarwal.
- b. Commercial Property situated at 501, Gopal Heights, Plot No.9, Netaji Subhash Place, Pitampura, New Delhi held in the name of Sanjay Aggarwal (HUF)
- c.Industrial Property situated at Industrial Growth Center, Phase II, Samba, Jammu, J&K held in the name of Company, d.Industrial property Khewat No. 291, killa No-18/11/2/2,20/2/1,20/1, Village Nathupur, Sonepat, Haryana,-124408 held in the name of Company.
- e. Industrial property situated at 5 kanal 1 marla having khewat no.425, khata no. 514, part of khasra no.18/20/2/2(4-3) and 18/11/2/1(6-18), village nathupur, sonepat, Haryana, Pin code -131301 held in the name of Om Prakash Aggarwal (HUF) f. Industrial Property situated at Land Area 7 Kanal 5 Marla, Khewat No 277, Min Khata No 350/1, Part of 18/10/2(0-16), 18/11/1 (6-9), Sonepat, Haryana-131304 in the name of Anshu Aggarwal.
- g. Residential Property situated at Plot No.75, Sector 56, Urban Estate, Gurgaon, Haryana-122001 held in the name of company (Erstwhile-Jai Shree Rasayan Udyog Ltd.)
- h. Commercial Property situated at Khasra No. 130/20, Near Satsang Ghar, Vill and PO Hambran, Distr Ludhiana, Punjab-141007 in the name of Sanjay Aggarwal (HUF)
- Industrial Property situated at Khasra No.23/9/1, 12/4, Village & PO Nathupur, Distr. Sonepat, Haryana held in the name of Company.
- (iv) Rs. 16.08 million TL-7 is repayable in 62 monthly instalments started from January 2023. It has o/s balance aggregating to Rs. 8.84 million /- (March 31, 2024 Rs. 12.06 million) as on reporting date and is primarily secured against hypothecation of hypothecation of Immovable property situated at Barwasni Sonipat (Haryana) in the name of the company.
- (v) Rs. 110 million TL-6 is repayable in 62 monthly instalments started from November 2022. It has o/s halance aggregating to Rs. 63.38 million /- (March 31, 2024 Rs. 83.74 million) as on reporting date and is primarily secured against hypothecation of Immovable property situated at Nathupur (Haryana) in the name of the company.
- (vi) Rs. 100 million TL-8 is repayable in 62 monthly instalments started from October 2023. It has o's balance aggregating to Rs. 74.50 million /- (March 31, 2024 Rs. 91.90 million) as on reporting date and is primarily secured against hypothecation of hypothecation of Immovable property situated at Barwasni Sonipat (Haryana) in the name of the company.
- (vii) Rs. 100 million (HDFC TL) is repayable in 60 monthly instalments started from September 2024. It has o/s balance aggregating to Rs. 90.48 million (March 31, 2024 Rs. NIL.) as on reporting date.
- (viii) Rs.100 million (HDFCTL) is repayable in 60 monthly instalments started from April 2024. It has o/s balance aggregating to Rs. 84.63 million (March 31, 2024 Rs. NIL.) as on reporting date

Notes to Consolidated Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

(ix) Rs.100 million (HDFCTL) is repayable in 60 monthly instalments started from January 2025. It has o/s balance aggregating to Rs. 97.34 (March 31, 2024 Rs. NIL) as on reporting date

Term loans (v) to ix) are also Colletarally secured against Equitable mortagate on the following properties:

- a.Industrial Property situated at Villa No 16/22/3, 23/2/2/5/327, Village Natthupur, dist. Sonepat, Haryana held in the name of Anshu Aggarwal.
- b. Commercial Property situated at 501, Gopal Heights, Plot No.9, Netaji Subhash Place, Pitampura, New Delhi held in the name of Sanjay Aggarwal (HUF)
- c.Industrial Property situated at Industrial Growth Center, Phase II, Samba, Jammu, J&K held in the name of Company.
 d.Industrial property Khewat No. 291, killa No-18/11/2/2,20/2/1,20/1, Village Nathupur, Sonepat, Haryana,-124408 held in the name of Company
- e. Industrial property situated at 5 kanal 1 marla having khewat no.425, khata no, 514, part of khasra no.18/20/2/2(4-3) and 18/11/2/1(0-18), village nathupur, sonepat, Haryana, Pin code -131301 held in the name of Om Prakash Aggarwal (HUF) f. Industrial Property situated at Land Area 7 Kanal 5 Marla, Khewat No 277, Min Khata No 350/1, Part of 18/10/2(0-16), 18/11/1 (6-9), Sonepat, Haryana-131304 in the name of Anshu Aggarwal.
- g. Residential Property situated at Plot No.75, Sector 56, Urban Estate, Gurgaon, Haryana-122001 held in the name of company (Erstwhile-Jai Shree Rasayan Udyog Ltd.)
- h. Commercial Property situated at Khasra No. 130/20, Near Satsang Ghar, Vill and PO Hambran, Distt Ludhiana, Punjab-141007 in the name of Sanjay Aggarwal (HUF)
- Industrial Property situated at Khasra No.23/9/1, 12/4, Village & PO Nathupur, Distt. Sonepat, Haryana held in the name of Company.
- j. Commercial Property-'19/20. Sun Estate. Opp Ekta Hotel, Uiala Circle, Sarkhej, Ahmedabad, Gujarat 382225 held in the name of Anshu Aggarwal.
- k. Industrial Estate-Land Measuring Land Measuring 04 kanal00 Marla 22 Kanal 11 Marla, Land Measuring 20 Kanal 08 Marla Village, Barwasni Sonipat Haryana 131029 in the name of Sanjay Aggarwal.

b) Finance lease obligations are secured against hypothecation of respective vehicles.

Finance Lease against non-commercial vehicles repayable generally in 60 monthly instalments of various amounts started from past few years and having additions and deletion in value term. It has o/s balance aggregating to Rs. 15.25 million (31 March 2024 Rs. 18.67 million) as on reporting date and is primarily secured against hypothecation of respective vehicles.

Finance Lease against commercial vehicles repayable generally in 60 monthly instalments of various amounts started from past few years and having additions and deletion in value term. It has o/s balance aggregating to Rs. 1.26 million (31 March 2024 Rs. 2.47 million) as on reporting date and is primarily secured against hypothecation of respective vehicles.

The Company has availed a secured loan of INR 7,51,000 from HDFC Bank Ltd., secured against a vehicle purchased in the name of the Company. The loan is repayable in monthly instalments over a tenure of 4 years and carries an interest rate of 9.65% per annum. The said vehicle has been hypothecated to the lender as collateral. As on 31st March 2025, the outstanding loan balance is INR 6,72,135, of which INR 1,69,566 is classified as short term borrowings (repayable within one year).

Unsecured loans from related parties & others carry interest @ 0-9% p.a. (previous year 0-9% p.a.) These do not carry any specific maturity date but are revolving in nature.

20	Other	Inancial	Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	85.36	73.42
Total	85,36	73.42

21 Long term provisions

Particulars	As at	As at
III SAN MARKETI	March 31, 2025	March 31, 2024
Employee benefit provisions		
For Gratuity	23.71	21.10
For Earned Leave	•	
Total	23.71	21.10

22 Deferred tax liabilities (Net)

Particulars	As at	As at	
	March 31, 2025	March 31, 2024	
Deferred tax liabilities (net)	(24.96)	(21,51)	
Total	(24.96)	(21,51)	

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred tax movement - Balance Sheet

Particulars	As at March 31, 2024	The Control of the Co	Charge/(credit) to other comprehensive income	As at March 31, 2025
Property, plant and equipment and intangible assets	10.21	(0.61)	***************************************	9.60
Derivatives	1.7	100		9.1
Right of use assets	(10.10)	(4.37)		(14.47)
Investments				- 2
Total deferred tax liabilities	0.11	(4.98)	(6)	(4.87)
Set-off of deferred tax assets pursuant to set-off provi	isions			
Lease liaibility	11.34	4.42		15.77
Security deposit	Anguar -	0.00		0.00
Investments	(1.47)	1.47		
Employee benefit provisions	11.53	3.05	(0.52)	14.07
Borrowings				
Others	57 - 27			
Total deferred tax assets	21.40	8.95	(0.52)	29,83
Net deferred tax assets / (liabilities)	21.51	3.97	(0.52)	24.96

Particulars	As at March 31, 2023	witness West Corn streams V.	Charge/(credit) to other comprehensive income	As at March 31, 2024
Property, plant and equipment and intangible assets	(3.70)	13.91		10,21
Right of use assets	(13.20)	3.10		(10.10)
Investments		-		
Total deferred tax liabilities	(16.90)	17.01	(6)	0.11
Set-off of deferred tax assets pursuant to set-off provis	ions			
Lease liaibility	14.36	(3.02)		11.34
Security deposit	0.03	(1.49)		(1.47)
Investments		-		
Employee benefit provisions	12.79	(0.35)	(0.90)	11.53
Borrowings.	4.7	19		
Others		-		
Total deferred tax assets	27.17	(4.87)	(0.90)	21,41
Net deferred tax assets / (liabilities)	10.27	12.14	(0.90)	21.51

Financial Liabilities - Current

23 Borrowings

Particulars	As at	As at	
50V-7745-7747000	March 31, 2025	March 31, 2024	
Secured			
Working Capital facilities from Banks			
Buyer's credit from bank	19.48	136.23	
Cash credit from banks (refer note (i) below)	1,322.41	1,009.01	
Packing credit from bank	77.96	146.15	
Other secured loan from NBFC	309.69		
Current maturity of long term borrowing	117.92	68,67	
Total	1,847.46	1,360.06	

Note: (i) Cash credit facility is repayable on demand and carries interest linked with base rate. Cash credit facility including its sub-limits of FCNR, WCDL, PCL/PCF, PSL and Buyer's Credit and also loan from Bajaj Finance Limited (NBFC) is secured against hypothecation of current assets along with collateral security of industrial & commercial properties in the name of company situated in Jammu and Kashmir (J & K), Punjab, Haryana, Gujarat and Delhi. The Directors Mr. Om Prakash Aggarwal, Mr. Sanjay Aggarwal and Mrs. Anshu Aggarwal have given personal guarantees against this facility.

24 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Trade payables		
(i) Total dues to micro, small and medium enterprises*	117.92	279.52
(ii) Total dues to creditors other than micro enterprises and small enterprises**	1,225.05	817.84

Total 1,342.97 1,097
*MSME information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade payables Ageing Schedule

As at 31 March 2025	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	117.92				117.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,224.46	0.35	0.02	0.22	1,225.05
Disputed dues of micro enterprises and small enterprises	\$	Ξ	泵	ă	_
Disputed dues of creditors other than micro enterprises and small enterprises	şs	2	¥	¥	0
	1,342.38	0.35	0,02	0.22	1,342.97

As at 31 March 2024	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	279.52	-	2	2	279.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	817.09	0.53	0.14	0.08	817.84
Disputed dues of micro enterprises and small enterprises	**	0000	#5	727.00	-
Disputed dues of creditors other than micro enterprises and small enterprises	8	8	8	8	
	1,096.61	0.53	0.14	0.08	1,097.36

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

^{**}Includes dues to Related Parties INR 24.94 millions (31 December 2023: 11.05 millions,31 March 2024: 6.79 million, 31 March 2023: INR 38.91 million, 01 April 2022: INR 26.93 million)

Total

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities at amortised cost	2141011241200	
Creditors for capital expenditure Interest accrued on borrowings	24.32 3.29	16.70 4.48
Employee payables	**************************************	3.79
- to related parties	1.76	1.95
- to others	53.60	41.82
Advances from customers	125.19	82.68
Other payable	52.56	60.49
Total	260.72	208.12
Particulars	As at March 31, 2025	As a March 31, 2024
Current tax liabilities	134.58	108.11
Total	134.58	108.11
Other current Liabilities		
Particulars	As at	As a
Statutory dues	March 31, 2025 26.75	March 31, 2024
	0000000	
Total	26.75	19.47
Short Term Provisions		
Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefit provisions	Pant of Olygons	DIAPETO II BOS
For Gratuity	9.42	8.75
For Earned Leave	0.32	0.48

9.23

9.74

Notes to Consolidated Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

29 Revenue from operations

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Sale*			
Domestic Sales		5,530.20	4,965.68
Export Sales		669.56	753.27
	A _	6,199.76	5,718.95
Other Operating Revenue			
Government Grants **		9.50	15.44
	В	9.50	15.44
Less: Discount on sales	c	(305.05)	(212.05)
	Total (A+B+C)	5,904.21	5,522.34

^{*}Refer note 40 for disclosure regarding Revenue recognised under contracts.

30 Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Discarded Spares		
Interest Income:		
Fixed deposits with banks	3.26	1.22
Interest Others	1.50	8.64
Interest income on unwinding of security deposit	0.13	0.07
Rental Income	0.12	0.12
Income from Export Incentive- Licence	3.32	4.98
Miscellaneous Income	32.21	20.50
Total other income	40.54	35.53

31 Cost of raw material and components

consumed/sold

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	374104 011 4040	
Raw Material	-0-08.000	0137-16-00
Inventory at the beginning of the year	525.88	932.90
Add: Purchases (net of returns & sales)	4,403.93	3,332.83
	4,929.81	4,265.73
Less: inventory at the end of the year	727.24	525.88
Cost of raw material consumed	4,202.57	3,739.85
Packing Material		
Inventory at the beginning of the year	99.46	62.89
Add: Purchases	368.53	323.37
	467.99	386.26
Less: inventory at the end of the year	117.48	99.46
Cost of Packing material consumed	350.51	286.80
Total Cost of raw material and components consumed	4,553.08	4,026.65

^{**} Includes GST Refund under Budgetery Support Scheme

Notes to Consolidated Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

32 Details of purchase of tr	aded	goods
------------------------------	------	-------

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Traded Goods	121.54	151.81
Total	121,54	151.81

33 (Increase)/Decrease in inventories

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
Finished goods	1,781.17	1,323.11
Traded goods	73.88	3.64
	1,855.05	1,326.75
Inventories at the beginning of the year	***************************************	
Finished goods	1,323.11	1,022.25
Traded goods	3.64	72.78
	1,326.75	1,095.03
Total (Increase)/Decrease in inventories	(528.30)	(231.72)

34 Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	426.74	361.82
Contribution to provident and other funds	17.74	15.88
Gratuity expense (also refer note 41)	7.30	5.97
Staff welfare expenses	8.79	5.23
Total employee benefit expenses	460.57	388.90

35 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest and finance charges on financial liabilities		
not at fair value through profit or loss		
Interest on term loans	3.08	7.01
Interest on Vehicle loans	1.78	1.89
Interest on CC Limits, buyer's credit and demand loans	120,33	103.10
Interest on Borrowings & Others	5.20	7.00
Interest on Lease Liabilities	5.52	4.55
Bank charges and commission	9.29	5.93
Total finance costs	145.20	129.48

Notes to Consolidated Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

Depreciation and amortization expense				
Particulars			Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	Refer Note	3	76.08	86.15
Amortization of intangible assets	Refer Note	5	9.73	3.79
Depreciation of Right-of-use assets	Refer Note	7	20.15	13.13
Total depreciation and amortization expenses			105.96	103.07

27	Other		
37	Other	ex	penses

36

Particulars			Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares			16.97	18.05
Power and fuel Expenses			46.62	46.29
Packing & Material Processing Charges			67.31	53.57
Freight & Forwarding Expenses			118.72	117.05
Repairs and Maintenance				
Buildings			4.77	0.87
Plant & Machinery			16.17	11.90
Others			13.44	13.45
Pollution Control Expenses			0.39	2.06
Advertising and sales promotion			111.87	129.60
Communication expenses			4.17	3.90
Vehicle Running & Maintenance Expenses			12.08	7.02
Brokerage and commission			19.01	18.47
Travelling and conveyance			113.34	99.09
Rent			8.83	4.75
Insurance			20.98	21.44
Printing and Stationery			1.95	1.60
Legal and Professional Fees			12.10	15.92
Director Sitting Fees			0.61	0.02
Payment to Auditors	Refer Note	37(a)	1.43	1.33
Rates and taxes			6.49	8.44
Security Charges			0.62	0.68
Corporate Social Responsibility	Refer Note	37(b)	6.90	6.55
Quality Testing Expenses			19.48	12.77
Provision for impairment of trade receivables			0.53	0.44
Exchange difference (net)			23.88	(10.30)
Bad debts written off			6.43	0.85
Miscellaneous Expenses			(0.60)	6.81
Total other expenses			654.49	592.62

37(a) Details of payment to auditors (excluding GST as applicable)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		1010.00
Statutory Audit Fees	1.32	1.20
Tax Audit Fees		
In other capacity		
Taxation & Other Matters	0.11	0.11
Total	1.43	1.31

Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854

Notes to Consolidated Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

37(b) Corporate social responsibility

Details of CSR expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent during the year	6.89	6.52
b) Amount spent during the year:		
 Construction/acquisition of any asset 		
ii) On purposes other than (i) above	6.90	6.55
c) Details related to spent / unspent obligations;	NA	NA
i) Contribution to Public Trust		
ii) Contribution to Charitable Trust*		
iii) Unspent amount in relation to:		
- Ongoing project		
- Other than ongoing project		
	*	8

Note

- 1 As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The company's policy covers current as well as proposed CSR activities to be undertaken by the company and examining their alignment with Schedule VII of the Act.
- 2 The company proposes to implement its CSR activities in various sectors which include promoting Education, green initiatives, and facilities for senior citizens, vocational & entrepreneurship skills, medical aid & healthcare, old age homes, rural development projects and others.

38 Exceptional Items

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gain on sale of property, plant and equipment (Net)	13.49	(36.65)
Total	13.49	(36.65)

39 Income tax expense

This note provides an analysis of the Company's income tax expense, shows how the tax expense is affected by non-assessable and non-deductible items.

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Income tax expense	Transaction (Control of Control o	
Current tax on profits for the year	134.58	108.11
Tax of earlier years	0.37	(17.89)
(Decrease) increase in deferred tax liabilities	(3.97)	(12.14)
Income tax expense	130.98	78.09

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

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income tax expense	445.70	360.42
Tax at the Indian tax rate of 25.17%	112.17	90.71
Tax effect of amounts which are not deductible in calculating taxable incc	1.74	1.65
Others	17.07	(14,27)
Income tax expense	130.98	78.09

Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854

Notes to Consolidated Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

40 Revenue Recognised Under Contracts

a) The disaggregation of revenue earned under contracts as per Ind AS-115 is as follows:

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Category-wise:	1).	
Revenue recognised at the point of time:		
-Fertilizer	663.81	413.98
-Fertilizer Liquid	93.69	45.26
-Pesticides Liquid	2,127.87	2,080.53
-Pesticides Wdp	1,182.41	1,272.88
-Technical	1,544.15	1,678.34
Sale of Raw Material	110.39	227.97
Others	477.44	
	6,199.76	5,718.95
Geography-wise		100000000000000000000000000000000000000
Within India	5,530.20	4,965.68
Outside India	669.56	753.27
	6,199.76	5,718.95

b) Revenue-related receivables and contract liabilities at the year end:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 12)	2,229.73	2,213.71
Contract liabilities (refer note 25)	125.19	82.68

c) Reconciling the amount of revenue recognised during the year in the statement of profit and loss wi price:

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue as per contracted price	6,199.76	5,718.95
Reductions towards variable consideration components*	305.05	212.05
Revenue from contracts with customers	5,894.71	5,506.91

^{*} The reduction towards variable consideration comprises of discounts, sales commission, etc.

41 Employee benefit

(a) Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss (also refer note 34):

	Year ended March 31, 2025	Year ended March 31, 2024
Employers' Contribution to Employee's Provident Fund (inclus	16.61	14.63
Employers' Contribution to Employee's State Insurance	1.13	1.26
Total	17.74	15.88

(b) Defined benefit plan

(i) Gratuity

Insurance fund

Cash And Cash Equivalents

The company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Net defined benefit obligation are as follows:	As at March 31, 2025	As at March 31, 2024
The principal assumptions used in determining gratuity	The second secon	The second secon
shown below:		403040000000000
I Brown of the Control of the Contro	× 100c	7 100
Rate of discounting	6.40%	7.10%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	***	
Mortality rate during employment	IALM 2012-14 ult.	IALM 2012-14 ult.
Changes in the present value of the defined benefit oblig	ation use as follows:	
Opening defined benefit obligation	29.85	28.44
Interest cost	2.12	2.05
Current service cost	4.55	3.92
Past service cost	4,33	2.32
	(1.31)	(1.96)
Benefits paid	(1.34)	(1.90)
Actuarial (gain) / loss	0.84	0.11
Due to change in Demographic assumptions	M-2023.UV	1,0225.23
Due to change in financial assumptions	(2.91)	(2.70)
Due to change in experience		88.08
Closing defined benefit obligation	33.13	29.85
Changes in the Fair Value of Plan Assets are as	As at	As at
follows:	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	- CONTRACTOR OF THE PARTY OF TH	450000000000000000000000000000000000000
Interest income	2	12
Contributions by the employer		56
Benefits paid		
Return on plan assets, excluding interest income		
Fair Value of Plan Assets at the End of the Period		- 34
Reconciliation of fair value of plan assets and	As at	As at
defined benefit obligation:	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	33.13	29.85
Fair value of plan assets	-	
Plan asset / (liability)	33.13	29.85
Expenses recognised in profit and loss	Year ended	Year ended
Expenses recognised in protit and loss		110000000000000000000000000000000000000
049420003999	March 31, 2025	March 31, 2024
Net interest cost	2.12	2.05 3.92
Current service cost	4.55	3.92
Past service cost	2.27	F 07
Net expense	6.67	5.97
Expenses recognised in other comprehensive	Year ended	Year ended
Income	March 31, 2025	March 31, 2024
Actuarial (gain) / loss on defined benefit obligation	(2.07)	(2.60)
Return on Plan Assets, excluding Interest Income	· ·	181000
Total expense recognised in statement of other		
comprehensive income	(2.07)	(2.60)
A EVACED TO VECTOR OF THE CONTROL OF	1,000,000	1810-97

Notes to Consolidated Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

Defined benefit obligation (base)	33.13	29.85
Change in discount rate		
Increase by 1%	31.83	28.81
Decrease by 1%	34.29	30.98
Change in rate of salary increase		
Increase by 1%	34.19	30.89
Decrease by 1%	31.90	28.87
Change in rate of employee turnover		
Increase by 1%	¥	=
Decrease by 1%		9

The following payments are expected contributions to the defined benefit plan in future years:	As at March 31, 2025	As at March 31, 2024
Weighted average duration of the defined benefit plan obligation	6 years	6 years
Within next 12 months	9.72	9.06
Between 1 and 5 years	16.16	14.94
More than 5 years	18.16	16.75
The state of the s	44.04	40.75

(c) Risk exposure

Interest rate risk: A decrease in the bond interest rate (discount rate) will increase the plan liability.

Salary Risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.

All amounts are in INR in Millions, except otherwise stated

42 Significant estimates, judgements and assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Defined benefit plans (gratuity)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in India.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India. Further details about gratuity obligations are given in Note 42.

Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Property lease classification - Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Leases - Estimating the incremental borrowing rate

Where the Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Revenue recognition - Estimating variable consideration for returns and volume rebates

The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as rebates, incentives and cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The amount of revenue recognised depends on whether the Company act as an agent or as a principal in an arrangement with a customer. The Company act as a principal if the Company controls a promised goods or service before the Company transfers the goods or service to a customer and act as an agent if the Company's performance obligation is to arrange for the provision of goods or service by another party.

All amounts are in INR in Millions, except otherwise stated

43 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variation %
Current ratio	Current Assets	Current Liabilities	1.53 times	1.61 times	-4.59%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.82 times	0.69 times	19.93%
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	1.96 times	2.39 times	-17.83%
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	12.42%	12.98%	-4.37%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.78 times	1.95 times	-8.70%
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	2.66 times	2.78 times	-4.28%
Trade Payable Turnover Ratio	Net credit purchase	Average Trade Payables	3.71 times	3.64 times	1.95%
Net Capital Turnover Ratio	Net sales	Current assets – Current liabilities	3.03 times	3,23 times	-6.08%
Net Profit ratio	Net Profit	Net sales	7.55%	6.53%	15.66%
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	11.92%	12,68%	-6.03%
Return on investment	NA	NA	NA	NA	-

Note:

Corresponding period ratio updated as per regrouping and reclassification made in the previous year period.

Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854

Notes to Consolidated Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

44 Related party transactions

(i) Names of related parties and related party relationship:-

a) Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)

- 1 Mr. Om Prakash Aggarwal
- 2 Mr. Sanjay Aggarwal
- 3 Mrs. Anshu Aggarwal
- 4 Mr. Bhupender Kaushik (resigned w.e.f.31.03.2024)

b) Key Management Personnel (KMP)

- 1 Mr. Pushap Kumar
- 2 Mr. Manoj Gupta CFO
- 3 Mr. Saurabh Abhiranjan CEO (resigned w.e.f. 13-06-2023)
- 4 Ms. Sakshi Jain Company Secretary (resigned w.e.f. 13.05.2023 and re-appointed w.e.f. 11-03-2024)
- 5 Ms. Monika Sharma Company Secretary (appointed w.e.f. 20.06.2023 resigned w.e.f. 10-03-2024)

c) Independent directors

- 1 Sh. Rahul Gupta
- 2 Sh. Sandeep Bhutani
- 3 Smt. Snehal Kashyap (appointed w.e.f 02-12-2024)
- 4 Smt. Uma Verma (appointed w.e.f 03-09-2024)

d) Relatives of KMPs

- 1 Ms. Shriya Kaushik daughter of Mr. Bhupender Kaushik, Director (ceased to be KMP's relative w.e.f 31.03.2024)
- 2 Mrs. Nisha Kaushik wife of Mr. Bhupender Kaushik, Director (ceased to be KMP's relative w.e.f 31.03.2024)
- 3 Mr. Shrey Kaushik son of Mr. Bhupender Kaushik, Director (ceased to be KMP's relative w.e.f 31.03.2024)
- 4 Ms. Sanshi Aggarwal daughter of Mr. Sanjay Aggarwal, Director
- 5 Mr. Arnav Aggarwal son of Mr. Sanjay Aggarwal, Director
- 6 Mrs. Arunika wife of Mr. Manoj Gupta, CFO
- 7 Mrs. Neelam Abhiranjan wife of Mr. Saurabh Abhiranjan, CEO (resigned w.e.f. 13-06-2023)

e) Enterprises over which key management personnel and their relatives have control / significant influence:

- 1 Om Prakash Aggarwal (HUF)
- 2 Indo Organics Pvt.Ltd. (formerly Sierre Cropsciences Pvt. Ltd.) ,
- 3 Max Indo Private Limited
- 4 EYL Ventures LLP (formerly Indogulf Pharma LLP)
- 5 Abhiprakash Infra Private Limited
- 6 Sanjay Aggarwal (HUF)
- 7 Glownet Sciences Private Limited

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CIN: U74899DL1993PLC051854
Notes to Consolidated Financial Statements as at March 31, 2025
All amounts are in INR in Millions, except otherwise stated

(ii) Transactions during the year with related parties:-

	relatives to significant	nangement personnet and their relatives have control / significant influence			voting power of the Company that gives them significant influence over the Company at Key Management Personnel (KMP)	voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)						
	Year ended March 31, 2025	Vear ended Vear ended Vear ended Vear ended Vear ended March 31, 2025 March 31, 2025 March 31, 2025 March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Near ended Year ended Year ended Vear ended March 31, 2025 March 31, 2025 March 31, 2025	Year ended March 31, 2024	Year ended Year ended March 31, 2024 March 31, 2025	Year ended March 31, 2024
Rent Paid	11.08	18.0			12.20	11.08	*			0.40		
Srot, Anshu Aggarwal			×	4	6.12	5.75	49	29	1	÷	34	
Sanjay Aggarwal					00'9	\$.25						,
O.P. Aggarwal(HUF)	0.84	9.64	0.00	18.	4		*	1 0		4	90	
Antav Aggarwal	7	24		1.00	7.00	1000	2	(2)		0.40	(C)	- 57
Anshu-Agriculture land	,r	Sale.	(#)	(4)	0.03	0.03	245	39	*	*	***	
Sanjay-Aggriculture land		14	(4)		0.03	0.05		(4.)		14		
Sanjay Aggarwal (HUF)	10.24	*	*	+	43	e v	4	(30)		*	*	(3)
200000000000000000000000000000000000000					10000	0.00		l second	(dec)			7.5
Rent for Vehicles	*		*	*	0.08	05.0		*)	*		*	**
Sh. Sanjay Aggarwal	170	15	19	12.	80.0	05.0	*		100	14		it.
					-		uts					
Interest on Louns/Deposits	1000	14			0.15	9.48		*	100			
Smt. Anshu Aggarwal	8	+	*	*	0.15	0.48	4	*	200		***	
Sanshi Aggarwal		Sir.	00		50	*	18	(0)		Si		
Amay Aggarwal	**	-		2.0	-4-	1.4	- 4		200			-
Sales to related party	82.98					10.00			100	£		-
Indo Organics Private Limited	81.25	99.27	c e		9		343	(4)	*	100		(2)
EYL Ventures LLP	,	-	19		3		74			9	()	
Clowner Sciences Private Limited	1.73											
Purchases from related party	25.81	23.34		illi di	0	100		(0		Ri.		100
Max Indo Private Ltd.	25.81			**		10.00				34	4	*
Indo Organics Private Limited		14	0.6		i i	(100)	i e	((*	Ī	14		1.5
EYL Ventures LLP (formerly Indogalf Pharms LLP)		-			-							
Glowner Sciences Private Limited	7	0.25	-20	105	(4)		SW.		7	342		

Particulars	Enterprises over which key management personnel and their relatives have control? significant influence	er which key womed and their re control / influence	Subsidiary (Joint Venture) Trust	sef	Individuals ow indirectly, an voting power o that gives the influence over th Key Managen	Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)	Key Managen	Key Management Personnel	Relatives of Key Management Personnel	unel unel	Independent Directors	(Directors
	Year ended March 31, 2025	Year ended Year ended Year ended Year ended Year ended March 31, 2025 March 31, 2024 March 31, 2025 March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended Year ended Year ended Year ended March 31, 2025 March 31, 2024 March 31, 2025 March 31, 2025	Year ended March 31, 2024	Year ended Year ended March 31, 2025 March 31, 2024	Year ended March 31, 2024
D. Carlotte	63.0	44.9										
May Indo Bernata I tel	77'6	W.L.					447					
Abhiprakash Infra Private Limited	0.12	0.12			1		2 2					
Interest Income	6.86	**							•	to.		•
EVL Ventures LLP (formerly Indogulf Pharma LLP)	9.	97	uk:	390	95	150		4	.0	IW.	IV.	(0)
Glownet Sciences Private Limited	900	7		4	10.5		*		*	7)		
I oan Accepted				88	45.36	110.12	83	**	170	134	S	8
Arshu Assurvai		4	,		10.23	1.75	4			4		*
Armay Aggarwal									6.58	1		4
Om Parkash Aggarwal		ū	9		8.50	35.69	K		Toric .	ï		*
Sanjay Aggarwal	04	1/4	Œ.		26.53	81.68	84			70		*
O.P. Aggarwal(HUF)		2		- 5			*		47	-	*	
Sanjay Aggarwal (HUF)	CO.	ca i	Œ	3.5	4	10	86	92	c!	ca.	SE.	14.
Sanshi Aggarwal	1	2	,	*	A.	,	41	e	2.85	73	1.	*
Loans Repaid	1 20	101			45.26	158.44			9.43	100	• 2	
Anstru Aggarwal	6	i.	*		10.23	7,69	+1	0	1	7		
Arnay Aggarwal					4			ď,	6.58			
Om Parkash Aggurval	e l		9	5)0	8.50	00.00	400	*	1		*	4 (1
Sarshi Accorwal					1000	20.00			986	201		
Advances Given	62.61	*	*	*		***	÷	•	*	ž	*	
EVL Ventures LLP (formerly Indogulf Pharma LLP)	25	N.	×	[#]	[#] *-	J.S	(4)	:9:	30	161	*	55
Indo Organics Private Limited (Business Advance Given)	66.70	72	S#	85	A	()	34	æ		(1)		
Glowner Sciences Private Limited	[6]	ï	*	4.7	*	*	4		*	à l		
		47.7				0.						
Advances Received Back		1112				,		• 3				
EVL Ventures LLP (formerly Indoguif Pharma LLP)			4	**	ė.		•	*	,			*5

Particulars	Emerprises over which key management personnel and their relatives have control significant influence	er when key council and their e control/ influence	Truss Truss	ist connection	Individuals on indirectly, an voting power- that gives the influence over the Key Managon	Individuals owing directly or indirectly, an interest in the voting power of the Company that gives then significant influence over the Company and Key Management Personnel (KMP)	Ney Manusers	Key Management Personnel	Relatives of key Management Personnel		Independent Directors	Directors
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended Year ended Vent ended Narch 31, 2025 March 31, 2024 March 31, 2025 Murch 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Glownet Sciences Private Limited		1.15		7	24			*		4		7
Frances recovered	91.0	15.0			16		23					-
Indo oceanics Private Limited		91.0		,								
Glowner Sciences Private Limited	0.10	0.05	036		200		1390		*	(20)		,
Salary Paid				19	12	(3)		9	1.01	475		
Nishu Katashik										1.50		,
Shrey Katshik	500	i		7	ű	*	Gi.	18		1.20		
Shriya Kaushik		*	*		141		343	*	190	0.90		*
Anmika	+	41	6	7)	e e		*		1111	76.0	0(6)	ī
Sanshi Aggarwal		94		0	94	8	9	8		94	50	d
Armay Aggarwal				*	4	4		*	09:0		***	
Neelam Abhiranjan	*	(4		*	4	Ü.	à	*	9	0.19	1.0	*
Sala of Carried Goods	16.00	33	10		7/4		2)					8
Sanisa Anostrasi Hill	16.00			7								,
Abelia Americal	200	88	e e	200	365	No	((3)	000		38		
Controlle Opposited								5				
Purchase of Capital Goods	1.20	7,18	6	•	i.		(5	() A		**	1000
Sanjay Aggarwal	1.20		(4)		1746		30	315		24	0.9	
EYL Ventures LLP (formerly indogalf		100										
Pharma LLP)	-	7.18			Đ.		XI	*	*	ř		
Evacuation maile	0.16	30.0							1 36	1.26		
EVI Ventures 11 P (formerly Indomit)		270	0						No.1	21.		j
Pharma LLP)		*:	A	Š	Ŷ.	4	X	*		*		*
Glowner Sciences Private Limited	0.16	0.25	(d	7.7	74	283	(6)		38		(18	
EYL Ventures LLP (formerly Indogulf												
Pharma LLP)				3	i ir	100	ă.	18	*	3	4	
Sanshi Aggarwal		*		*	ř		ě.		1.20	1.20		
Commence of the commence of th					30.40	92.01	2 70	17 6				
Sh Om Backach Assessinal		023			00.01	00 00						
Sh Samar Achornal					10.30	10.20	00		0.00			
Sh Rhinender Kaushik						1.90						
Sh. Pushan Kumar				,	-		1.00	1.09			Ca.	
Sh. Saurabh Abhiranjan				8	-			0.30	0.00	4		*
Sh. Manoj Gupta	()	919			ń¥	4	2.14	1.82	ij.	374	100	
Ms. Monika Sharma	+	4	4.0	Y	-	14		0.27		+	4	*
Ms. Shweta Sharma			*	œ.	04	282			888	3	1.4	
							77.6	00.0				

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence	er which key sonnel and their re control / influence	Subsidiary / Joint Venture	sint Venture	Individuals on indivedly, an voting power o that gives the influence over th Key Manageri (KC)	Individuals owning directly or individuals owning power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)	Key Management Personnel	ent Personnel	Relatives of Key Management Personnel	mael mael	Independent Directors	a Directors
	Year ended March 31, 2025	Year ended Year ended reh 31, 2025 March 31, 2024 N	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended Vear ended	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025 Ma	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Stellers from	0.9		1 3								0.110	0.000
Sh. Rahal Gupta								1			0.035	0.01
Sh. Sundeep Bhutani		98	W.	64	3.00	,	2.0	14		18	0.035	0.01
Sh Sunil Dutt			*					0.2		13	0.010	٠
Snot. Uma Verma	74					() e		(14)	0.6	i t	0.020	
Sh. Snehal Kashyap	84	129				34		(C	39	8.5	0.010	15
											The same of the sa	

* Excluding post employment benefits

Entry namely "Insecticides (India) Limited" was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2024 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforestual party. MS. Insecticides (India) Limited does not satisfy the criteria to be classified as a related party and bence has not been reflected as a related party in these Centsolidated Financial Statements.

Sales 2023-24
Purchase 54.69

Entity namely "Crystal Chop Protection Limited" was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended Murch 31, 2024 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the afterestaid party, M.s. Crystal Crop Protection Limited does not satisfy the criteria to be classified as a related party and bence has not been reflected as a related party in these Consolidated Financial Statements.

	+7-C707
53	49.94
rchase	12.76
penses Recovered	0.10

Entity namely "HPM Industries limited" was inadvertently disclosed as a related parry in the Andited Financial Statements for the year ended March 31, 2024 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the afgressial party. Mrs. HPM Industries limited does not suitify the criteria to be classified as a related party and hence has not been reflected as a related party in these Consolidated Financial Statements.

-	_	_
2023-24		83
CONTROL OF THE PRODUCT OF THE PRODUC	Received Back	
	dvances	urchase

This error has been rectified in these restated financials and even in related party disclosure.

Indogulf Cropxciences Limited
CIN: U74899DL 1993PLC051854
Notes to Consolidated Financial Statements as at March 31, 2025
All amounts are in INR in Millions, except otherwise stated

(iii) Balance outstanding with related parties

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence	which key inel and their of / significant of	Subsidiary / John Venture / Trust		Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)	ing directly or nterest in the the Company in significant the Company in agenent	Key Management Personnel	nt Personnel	Relatives of Key Management Personnel	r of Key	Independ	Independent Directors
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Remuneration payable		*			1.76	1.87	0.22	0.24	*	0.00		×
Sh. Om Prakash Aggarwal		8	e		66.0	66.0	,	i.	K	ij		100
Sh. Sanjay Aggarwal	**	:#	000	10	6.77	0.77	200		14	*	116	
Sh. Bhupender Kaushik					٠	0.11	,	k		040		*
Sh. Pushap Kumar	59.	207	9	(4	134	7.0	90:0	80.0	(8	18	(AV	7.5
Sh. Saurabh Abhrrangan		*			4	*				1.0	*	*
Sh. Manoj Gupta	000				000		0.12	11.0				
Ms. Sakshi Jam	36	24	4		30	92	0.05	0.04	74	ř	20	383
Ms. Monika Sharma	+		+	74.7	+	*		10.0		100	*	*.
Loan Payable	*	*	6	141	*	*)	*	*	*	*	*	*
Sh. Om Prakash Aggarwal		14	114	(4)	114		17	(i	14	1000		
Sh. Sanjay Aggarwal	30	70	Э.	2002	90	90	20	96	**	16.	(6)	3%
Smt. Anshu Aggarwal	£				•		i,tr	i)	. *	174.0	*	30
Amay Aggarwal	390	*	ж		0.6	*		J.A.	*			
Sanshi Aggarwal	63	9)	€	2/	¥3	9	5.	b	8)	Š	X	
	2000											
Trade Payables	3.22	6.76		242	*	*)		*		٠	*	***
Indo Organics Pvt Ltd.	(0.04)	(0.03)	8	150	in the second	3	7.5	3	64	Š	3	:::: ::::
Max Indo Pvt. Ltd.	3.27	6.79	*		(4)	**		363				*
EYL Ventures LLP												
(formerly Indogulf Pharma LLP)		9	э	3	4	2	10	5	4	,	1	38
	100000											
I rade Receivables	107.19	133.99			4			A	i	ä	,	2
Indo Organics Pvt Ltd.	105,00	133.94	٠		*	00		98	¥	٠	*	
EVL Ventures LLP (fermeely Indoculf Pharma LLP)		¥		9	(9)	8	1.0	37	¥	ið		
Glownet Sciences Private Limited	2.19	0.05	,	Å		*		*	,	*	,	*
Advances given	62.61			1000	3	(2				1001		
EYL Ventures LLP (formerly Indogulf Pharma LLP)		**	×		70	181		4	٠	1	*	*
Indo Organics Private Limited (Business Advance Given)	60,70		•	Ŷ	·		,			ř	·	•
Glownet Sciences Private Limited	161		X	(4	09			Cia		*		
												-0.0

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence	r which key onnel and their rol / significant tee	Subsidiary / Joint Venture / Trust		Individuals owning directly o indirectly, an interest in the voting power of the Compan- that gives them significant influence over the Company and Key Management Personnel (KMP)	Individuals owning directly or indirectly, an interest in the writing power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)	Key Management Personnel	ent Personnel	Relatives of Key Management Personnel	of Key	Independ	Independent Directors
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Salary payable		y		,		W.	10	10:	0.14	0.40	54	T.
Nisha Kaushik		٠	4		*	×	*			0.10	(4)	*
Shrey Kaushik			í							60:0	×	
Shriya Kaushik	(e.		100		74		v			0.07		
Arunika		*)	+	,	i			4	60.0	80.0		٠
Amay Aggarwal	99	14	Trai	18	7.4	(9)	7.4	4	0.05	0.05	//4	14
Neelam Abhitranjan		À			ì	à.	*	3.4	A		*	
Sanshi aggarwal		(4					04	Q			a.	
Rent receivable	0.32	0.18										
Abhiprakash Infra Pvt Ltd	0.32	0.18	G	·			Œ					100
Rent Payable	5.84	9	4		1,44	174		2	9	7.0	13	٠
Smt. Anshu Aggarwal	540	4	4	7.	06'0	W	÷	i	4	0	a	*
Sh. Sanjay Aggarwal		4			0.54			4	4	*		4
Amsv Aggarwai	4		4		4	. A	,		(4)			
Om Prakash Aggarwal (HUF)	2.	*	+			i	,	2	1		¥	
Sanjay Aggarwal (HUF)	5.84		14	0.5		000		33				.9
Other payable	24		Si .	89	(00)	'n	91	859)		99	88	80
Sanshi aggarwal	-	*	**	151		(0)	**	(*)		**	4	*
Rent Payable for Vehicles	14	(4)	¥			0.10	٠	(4)	4	×		196
Sh. Sanjay Aggarwal			i	63		0.10	5	-		*	4	*

iv) Key management personnel compensation

	72.64	
Particulars		Year ended Year ended March 31, March 31, 2024
Short-term employee benefits		l
Post-employment benefits Lano-term employee benefits		0.23 0.31
Total		42,41

y) Terms and conditions of transactions with related parties.

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables. 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.

Enterprises over which key management personnel and their relatives have control / significant influence	which key nucl and their od/significant ce	Subsidiary / Join	int Venture /	Enterprises over which key Subsidiary / Joint Venture / Individuals owning directly or Key Management Personnel and their Trust roding power of the Company that gives them significant influence and Key Management Personnel Annual Resonnel (KMP)	ing directly or iterest in the the Company i significant the Company nagement (KMP)	Key Managem	ent Personnel	Relatives of Key Management Personnel	r Personnel	Independe	Independent Directors
As at March 31, As at March As	As at March	As at March	As at March	As at March	As at March	As at March 31, 2025	As at March	As at March 31, 2025	As at March A	As at March 31, 2025	As at March 31, 2024

Entity namely "Insectivities (India) Limited" was inadvertently disciosed as a related parry in the Audited Financial Statements for the year ended March 31, 2024 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M's. Insecticides (India) Limited does not satisfy the criteria to be classified as a related party in these Restated Consolidated Financial Statements.

Trade Receivable 12.67
Trade Payable 0.92

Entity namely "Crystal Crop Protection Limited" was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2024 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, Mrs. Crystal Crop Protection Limited does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Restated 2 Consolidated Financial Statements.

A STATE OF THE RESIDENCE AS ADDRESS OF THE PARTY OF THE P	
-61	31.03,202
Trade Receivable	\$9,05
Trade Payable	10

"Related purty Disclosures" and discussions with the aforesaid party, M/s. HPM Industries limited does not satisfy the criteria to be classified as a related party and bence has not been reflected as a related party in these Restated Consolidated Entity namely "HPM Industries limited." was insolvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2024 reflecting following transactions. As per the guidance provided in IND AS 24, Financial Statements.

Advances Given Trade Payable -

This error has been rectified in these restated financials and even related party disclosure.

45 Financial Instruments

1 Fair value measurements

THE RESERVE OF THE PARTY OF THE		198	as at March 31,	2025		As at March 3	1, 2024
(i) Financial instruments by category	Note	FVTPL.	FYTOCI	Amortised cost	FVTPL.	FVTOCI	Amortised cost
a) Financial assets - Non-current							
Security deposits	8	*	*	7.21	/#	*	5.83
b) Financial assets - Current							
Trade receivables	12	*:	+:	2,229.73	5,4	**	2,213.71
Cash and cash equivalents	13			96.85	-		29.16
Other bank balances	*0	*2	+1			**	
Loans to related parties		- 2			32	2	
Interest accrued but not due on fixed deposits	14	5	55	1,18	8	53	0.16
Security deposits	14		**		0.0	-	1.00
Total financial assets	±	3.	22	2,334.97	3	2	2,248.86
c) Financial liabilities - Non-current							
Borrowings	19	85	+5	356.86		85	185.56
Lease liability	7		22	42.72	52	-	35.91
Security deposits received from	20	93	¥7	85.36		47	73.42
customers							
d) Financial liabilities - Current							
Borrowings	23	90	**	1,729.54	5.0		1,360.06
Lease liability	7			19.92			9.15
Trade payables	24	- 3	-	1,342,97	- 2	- 2	1,097.36
Current maturities of long-term borrowin	25			117.92			-
Creditors for capital expenditure	25			044.0544		- 2	
Interest accrued on borrowings	25	80	51	3.29	65	70	4.48
Interest accrue but not paid from related	25		- 20		- 6	2	3000
party							
Employee payables	25		90	55.36	7	90	43.77
Other Payable	25			52.56		7.	60.49
Total financial liabilities	724.12	¥3	£	3,806,49	- 22	23	2,870.21

(i) The following methods and assumptions were used to estimate the fair values

 Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

There have been no transfers between Level 1 and Level 2 during the period.

	A	s at March 31, 2	025	A	s at March 31,	2024
Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Security deposits		*	7.21			5,8
Deposits having maturity of more than twelve months	(0)	*	50	(3)	.50	T.
Financial liabilities						
Long term borrowings (including current		98	**	(540)		*
maturities)						
Security deposits received from austomers	\$2.5	Ş	85.36	8		73.4

There have been no transfers between Level 1 and Level 2 during the period.

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 maximise 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.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- a) the fair values of the FVTOCI investments are derived from quoted market prices in active markets,
- b) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- c) the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
- d) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model

e) the fair values of the interest-bearing borrowings and loans are determined by using discounted eash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

 f) the fair value of the remaining financial instruments is determined using discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

(iv) Fair value of financial assets and liabilities measured at amortised cost

		As at Mar	ch 31, 2025	As at Ma	rich 31, 2024
	Note	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets		THO OWNERS		Imoonicat	
-Security deposits*	8	7.21	7.21	5.83	5.83
Financial liabilities					
- Long term borrowings (including current maturit	19	474.78	474.78	254.23	254.23
- Security deposits received from customers	20	85.36	85.36	73.42	73.42

^{*}The management assessed that fair values of above financial instruments approximate their carrying value due to amortised cost being calculated based on the effective interest rates.

The carrying amounts of trade receivables, cash and bank balances, loans, other receivables, short term borrowings, security deposits received, trade payables, creditors for capital expenditure and other current financial assets and liabilities are considered to be the same as fair value due to their short

2 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, security deposits, cash and cash equivalents and loans that derive directly from its operations. The Company also holds EVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk that are summarised as under-

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at	Ageing analysis	Diversification of bank deposits, credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting	Availability of committed credit lines and horrowing facilities
Market risk - foreign exchange risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	a) Cash flow forecasting b) Sensitivity analysis	a) Forward exchange contracts b) Foreign currency options c) Currency swaps
Market risk - interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Company has formulated the Risk Management Policy whose objective is to ensure sustainable business expansion with stability, and to promote an upbeat approach in risk management process by eliminating risk. In order to achieve this key objective, this policy provides a prepared and well-organized approach to manage the various types of risk associated with day to day business of the Company and minimize adverse impact on its business objectives as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that counterparty will not neet its obligations under a financial instrument or customer contract, leading to a financial lass. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Credit risk management

a) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. Individual risk limits are set accordingly. New customers are analysed individually for creditworthiness before the Company's standard payment and delivery terms are offered. Sale limits are established for cuch customers and reviewed periodically.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- a) Actual or expected significant adverse changes in business, financial or economic conditions that are actual
- b) Significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the company.

The maximum exposure to credit risk arising from trade receivables is provided in note 12.

b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's management in accordance with the policy of the Company. Counterparty credit limits are neviewed by the Company's management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in Note 14.

(ii) Provision for expected credit losses

Category	Description of category	Basis for recognition of e provisio	
		Security deposits	Trade receivables
High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil		
Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	12-month expected credit loss	Lifetime expected credit losses

All amounts are in INR in Millions, except otherwise stated

B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The Company enjoys a good reputation for its sound financial management and ability to meet in financial commitments.

Contractual maturities of financial liabilities:-

As at March 31, 2025	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Long term borrowings (including current maturitie	19	117.92	356.86		474.78
Short term borrowings	23	1,729,54			1,729.54
Lease liability including current portion	7	19.92	17.21	25.51	62.64
Trade payables	24	1,342.97	1746		1,342.97
Security deposits received from customers	21	85.36		28	85.36
Interest accrued but not due on borrowings	25	3.29			3.29
Creditors for capital expenditure	25	200	12	8	-
Employee payables	25	55.36		+	55,36
Unpaid dividend account	25	9.1			1.00
Derivative liabilities	25				1.5
Other payable	25	52.56		×	52.56
Total		3,406,91	374.07	25,51	3,806.49

As at March 31, 2024	Note	Within I year	Between 1 and 5 years	More than 5 years	Total
Long term borrowings (including current maturitie	19	68.67	185.56	5	254.23
Short term borrowings	23	1,291.39	1. T.	. Š.	1,291,39
Lease liability including current portion	7	9.15	9.89	26.02	45.06
Trade payables	24	1,097.36	200		1,097.36
Security deposits received from customers	21	73.42	72	ŝ	73.42
Interest accrued but not due on borrowings	25	1.000.00	(a c	+	
Creditors for capital expenditure	25				(*)
Employee payables	25	43,77	150	5	43.77
Other payable	25	60.49		ĝ.	60.49
Total		2,644,26	195.45	26.02	2,865.73

All amounts are in INR in Millions, except otherwise stated

C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. This foreign currency risk is hedged by using foreign currency forward contracts.

Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854

Notes to Consolidated Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Impact on pro	ofit before tax
	Year ended	Year ended
	March 31, 2025	March 31, 2024
USD sensitivity		
Trade receivables		
USD		
INR/USD - increase by 5% (March 31, 2024: 5%)	7.48	(11,51)
INR/USD - decrease by 5% (March 31, 2024: 5%)	(7.48)	11.51
AED		
INR/AED - increase by 5% (March 31, 2024: 5%)	0.79	74
INR/AED - decrease by 5% (March 31, 2024; 5%)	(0.79)	즻
Advances from customer		
USD		
INR/USD - increase by 5% (March 31, 2024: 5%)	1.26	0.29
INR/USD - decrease by 5% (March 31, 2024: 5%)	(1.26)	(0.29)
CNY		
INR/USD - increase by 5% (March 31, 2024; 5%)		
INR/USD - decrease by 5% (March 31, 2024; 5%)		
AED		
INR/AED - increase by 5% (March 31, 2024: 5%)		
INR/AED - decrease by 5% (March 31, 2024; 5%)	2	
Trade Payables		
USD		
INR/USD - increase by 5% (March 31, 2024; 5%)	21,20	11.57
INR/USD - decrease by 5% (March 31, 2024; 5%)	(21.20)	(11.57)
CNY		
INR/USD - increase by 5% (March 31, 2024: 5%)		27
INR/USD - decrease by 5% (March 31, 2024; 5%)	0.70	82
AED		
INR/AED - increase by 5% (March 31, 2024; 5%)		
INR/AED - decrease by 5% (March 31, 2024: 5%)	959	
EUR		
INR/USD - increase by 5% (March 31, 2024; 5%)	€	
INR/USD - decrease by 5% (March 31, 2024; 5%)	155	
Advance to Vendors		
USD		
INR/USD - increase by 5% (March 31, 2024; 5%)	(·	(0.02)
INR/USD - decrease by 5% (March 31, 2024: 5%)	151	0.02
AED		
INR/USD - increase by 5% (March 31, 2024; 5%)		37
INR/USD - decrease by 5% (March 31, 2024: 5%)		

Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854

Notes to Consolidated Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees at floating rates of

(a) Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings		
Short term borrowings	1,729,54	1,291.39
Long term borrowings (including current maturities)	474.78	254.23
Fixed rate borrowings - Long term (including current maturities)	91 Con 1957.1	
Total borrowings	2,204.32	1,545.62

As at the end of the reporting period, the Company had the following long term variable rate borrowings (including current maturities) and interest rate sw

	As at March 31, 2025			As at March 31, 2024		
	Interest rates	Balance	% of total loans	Interest rates	Balance	% of total loans
Bank borrowings		474.78	21.54%		254.23	16.45%
Net exposure to cash flow interest rate risk		474.78			254.23	

3 Capital management

(a) Risk management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. For the purpose of the Company's capital management, net debt includes interest bearing loans and borrowings, less cash and cash equivalents. Capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders.

	Note	As at March 31, 2025	As at March 31, 2024
Total debt	& 24 & 26	2,270.25	1,550.11
(Less): Cash and cash equivalents	13	(96.85)	(29,16)
Net debt		2,173.40	1,520.94
Total capital	18 & 19	2,752.77	2,316,51
Capital and net debt		4,926,16	3,837,45
Gearing ratio		44.12%	39.63%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Notes to Consolidated Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

46 Changes in accounting policies and disclosures

(a) New and amended standards and interpretations

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- · A specific adaptation for contracts with direct participation features (the variable fee approach)
- · A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the financial statements as the Company has not entered any contracts in the nature of lease liability in a sale and leaseback covered under Ind AS 116.

(b) Standards issued but not yet effective

There are no such standards or amendment issued which are not effective as on date,

47 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in the business of manufacturing and distribution of Agro-chemicals comprising of technical and formulation, hence there is one operating segment.

Entity wide disclosures as applicable to the Company are mentioned below:-

a) Information about geographical areas:

Revenue from external customers	Year ended	Year ended	
	March 31, 2025	March 31, 2024	
Within India	5,530.20	4,965.68	
Outside India	669,56	753,27	
Total revenue	6,199.76	5.718.95	

The basis for attributing revenues from external customer is based on the country of domicile of the respective customers.

b) Revenue from Major Customers: There is no customer having revenue amounting to 10% or more of Company's total revenue.

48 Commitment and Contingent liabilities

Particulars	As at	Asu
	March 31, 2025	March 31, 2024
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	132,73	12.09
b) Guarantees issued by bank on behalf of Company	7.36	0.62
c) Custom Duty demand	3,97	6.82
d) Sales Tax Matters	122.10	2.70
e) Goods & Service tax matters	2.70	8.64
f) Income tax matters	76.75	16.97
g) Consumer Dispute Redressal Commission (Ahmedabad)	16.97	1.11
h) Letter of Credit with banks	1.11	157,35
Walland and American State of the Control of the Co	238.93	
Total	602.62	206.29

49 Earnings per share

	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year	314.72	282.33
Weighted average number of shares (Face value Rs 10/- each)	4,87,87,456.00	2,35,18,728,00
Weighted average number of shares (Face value Rs 10/- each)	4,48,04,394.00	1,25,000.00
(a) Basic earnings per share (INR)	6.45	12.00
(b) Diluted earnings per share (INR)*	7.02	11.94

^{*}including dilutive potential equity shares.

- 50 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24,2021 with respect to amendments in Schedule III of Companies Act, 2013
- (i) There are no proceedings which have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The company is not a witful defaulter as declared by any bank or financial Institution or any other lender.
- (iii) The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) There are no charges or Satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (v) There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such us, search or surveyor any other relevant provisions of the Income Tax Act, 1961).
- (vi) The company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- (vii) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) 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
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

- (viii) The Company has not received any fund from amy persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) Title deeds of property are held in the company's own name
- (x) The Company has not invested with number of layers of Companies during PY 2023-24, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

51 Information in respect of Micro and Small Enterprises as at 31st March 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2025	As at March 31, 2024
a) Amount remaining unpaid to any Supplier.	2000	201000
Principal amount	117.92	279.52
Interest due thereon		7
Amount of interest paid by the buyer in terms of section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day.	(章)	30
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	(원)	20
d) Amount of interest accrued and remaining unpaid		(<u>0</u>)
e) Amount of further 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 enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	(<u>*</u>	S

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the provise to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating and edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail

The Company has enabled the audit trail(edit logs) facility of the accounting software used for maintenance of all accounting records. However, audit trail (edit logs) are enabled at application level and not at database level because enabling this facility will severely impacts ERP performance due to direct impact on space utilisation.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record resention.

Subsequent Event: - Nil

- In the opinion of the Board of Directors of the Company, the current assets, loans and advances have the value at least equal to the figures stated in the Balance Sheet on realisation in the ordinary course of business except doubtful nature of advances & loans and/or other a/cs, and provision for all known liabilities have been made.
- 55 Previous year figures have been re-gouped or re-arranged, wherever necessary.

For DEVESH PAREKH & CO.

Chartered Accountants Firm's Registration Number 013338N FOR AND ON BEHALF OF THE BOARD INDOGULE CROPSCIENCES LIMITED

84/-Devesh Parekh Partner Membership Number 092160

Sdi Sanjay Aggarwal Managing Director DIN 00763635

Salls Om Prakash Aggarwal Whole Time Director DIN 00732440

Place: Delhi Date: July 24, 2025

UDIN: 25092160BMGJYC3086

Manoj Gupta Chief Financial Officer FCA - 513136

Sakshi Jain Company Secretary ACS -A67325

CIN: U74899DL1993PLC051854

Notes to Consolidated Financial Statements as at March 31, 2025

All amounts are in INR in Millions, except otherwise stated

56 Statutory Group Information

As at March 31, 2025

	The state of the s	olidated Net Assets, i.e. Total sets minus Total Liabilities		Share in Consolidated Profit and Loss		Share in Consolidated Other Comprehensive Income		Share in Consolidated Total Comprehensive income	
Name of the entity in the Group	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Incume	
Parent Indoguif Cropsciences Limited	2,762.94	100,37%	320.83	101.94%	1.55	180,80%	322.38	101.93%	
Indian subsidiaries Abhrprakash Globus Private Limited	(7.14)	-0.26%	(6.85)	-2.18%		0.00%	(6.85)	-2.17%	
Australian subsidiary Indogulf Crupsciences Australia PTV Ltd.	(2.81)	-0.10%	(0.73)	-0.23%	74	0.00%	(0.73)	-0.23%	
Total	2,752.99		313.25		1,55		314.80		
Adjustment out of consolidation	0.22	0.01%	(1.47)	-0.47%	72	0.00%	(1.47)	-0.46%	
Total equity	2,752.77		314.72		1.55		316,27	-	

As	át.	M	arci	13	ı.	202	į

Name of the entity in the Group	Consolidated Net Assets, i.e. Total Assets minus Total Liabilities		Share in Consolidated Profit and Loss		Share in Consolidated Other Comprehensive Income		Share in Consolidated Total Comprehensive income	
	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated Other Comprehensive	Amount	As % of Consolidated Total Comprehensive Income
Parent				UUWOWAA	unos	The second remain	1012 5 101	- 1405/H=1
Indogulf Crupsciences Limited	2,320.56	100.17%	284,74	100.85%	1.70	100,00%	286.44	100.85%
Indian subsidiaries								
Abhiprakash Globus Private Limited	(0.29)	-0.01%	(0,36)	-0.13%	1.9	0.00%	(0.36)	-0.13%
Australian subsidiary		1777				AND 0 200	0155.00	
Indogulf Cropsciences Australia PTY Ltd.	(2.08)	-0.09%	(0.58)	-0.20%	- 5	0.00%	(0,5%)	-0.20%
Total	2,318.18		283.81		1,70		285,50	
Adjustment out of consolidation	1.67	0.07%	1.47	0.52%		0.00%	1,47	0.52%
Total equity	2,316,51	j	282,33		1,70		284.03	

The accompanying notes are an integral part of the financial statements

Material Accounting Policies 1 to 2
Notes to Consolidated Financial Statements 3 to 56

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO. Chartered Accountants

Firm's Registration Number 013338N

FOR AND ON BEHALF OF THE BOARD INDOGULF CROPSCIENCES LIMITED

 Sd/ Sd/ Sd/

 Devesh Parekh
 Sanjay Aggarwal
 Om Prakash Aggarwal

 Partner
 Manuging Director
 Whole Time Director

 Membership Number 092160
 DIN 00763635
 DIN 00732440

Statutory Auditors to our Company

M/s Devesh Parekh & Co, Chartered Accountants

675, Aggarwal Cyber Plaza-II, Netaji Subhash Place Delhi – 110034, Delhi, India.

Internal Auditors

M/s PricewaterhouseCoopers Services LLP Building No. 8, 8th Floor, Tower B, DLF Cyber City, Gurugram, Haryana-122002, India.

Secretarial Auditors

Deepak Rawat

C-77, Prem Vihar Karawal Nagar, Delhi-110094

Registrar to the Company

Bigshare Services Private Limited

Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093, India

Bankers to the Company

HDFC Bank Limited ICICI Bank Limited HSBC Limited Standard Chartered Bank

Listing

BSE Limited National Stock Exchange of India Limited





INDOGULF CROPSCIENCES LIMITED

CIN: L74899DL1993PLC051854

Registered Office: 501, Gopal Heights Plot No - D-9 Netaji Subhash Place, New Delhi, India, 110034

 $\pmb{Email:} cs@group in dogulf.com; \pmb{Website}: www.group in dogulf.com$

Tel No.: +91-11-40040400 (99 Line)

Date: 5th September, 2025

Dear Shareholder,

Sub: Notice convening the 33rd Annual General Meeting of the shareholders of Indogulf Cropsciences Limited and Integrated Annual Report for the financial year 2024-25

We are pleased to inform you that the 33rd Annual General Meeting ("AGM") of Indogulf Cropsciences Limited ("the Company") is scheduled to be held on Monday, 29th September 2025 at 1:00 P.M. IST through video conference (VC"/other audio visual means ("OAVM") to transact the business as set out in the Notice of the 33rd AGM dated 5th September 2025, in compliance with all the applicable provisions of the Companies Act, 2013 and Rules issued thereunder and General Circular No. 09/2024 dated 19" September 2024 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by the Securities and Exchange Board of India ("SEBI), along with other applicable Circulars issued in this regard by the MCA and SEBI.

In compliance with the aforementioned Circulars read with Regulation 36(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), electronic copies of the Notice of the AGM and Integrated Annual Report for the financial year 2024-25 are being sent to all the shareholders whose email addresses are registered with the Company/Depository Participant(s) (*DP"). Based on the records available with the Company and/or its Registrar and Share Transfer Agent ("RTA"), your email address is not registered against your demat account/folio number. Accordingly, we are unable to send the copy of the Notice of the AGM along with Integrated Annual Report for the financial year 2024-25 to you electronically. This is to inform you that the Notice of the AGM and Integrated Annual Report for the financial year 2024-25 can be accessed through following weblink and QR code:

Weblink: https://investor.groupindogulf.com/?c=Annual%20Return



QR Code:

The Notice of the AGM and Integrated Annual Report for the financial year 2024-25 is also made available on the Company's website at www.groupindogulf.com, and on the website of Stock Exchanges where the equity Shares of the Company are listed, BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

In case you wish to register the email address, please approach your respective DP in case you hold shares in form or write to the RTA of the Company in case you hold shares in physical form at the below address:

Bigshare Services Private Limited

Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre

Mahakali Caves Road, Andheri East, Mumbai – 400093, India

Telephone: +91 22 6263 8200

Email: investor@bigshareonline.com

Website: https://www.bigshareonline.com/Contact.aspx

Alternatively, you may register your email address with RTA on a temporary basis to ensure the receipt of Notice of the AGM and Integrated Annual Report for the financial year 2024-25 by visiting the link: https://www.bigshareonline.com/for_investers.aspx on or before 5.00 p.m. 1ST on Tuesday, 16th September, 2025.

Any member desiring a physical copy of the Integrated Annual Report for the financial year 2024-25 may send request via email at cs@groupindogulf.com or raise a service request on the website of RTA at https://www.bigshareonline.com/for_investers.aspx.

Thanking you,

Yours truly, For **Indogulf Cropsciences Limited**

Sd/-

Sakshi Jain

Company Secretary and Compliance Officer