



EXAMINATION REPORT

Independent Auditors Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Statement of Material Accounting Policies, and other explanatory information for the nine months ended December 31, 2024, and December 31, 2023 and the Financial Years ended March 31, 2024, 2023 and 2022 of Indogulf Cropsciences Limited (collectively, the "Restated Consolidated Financial Information")

The Board of Directors

Indogulf Cropsciences Limited
501, Gopal Heights, Netaji Subhash Place,
Delhi – 110034
India

Dear Sirs

1. We, Devesh Parekh & Co., Chartered Accountants ("We" or "Us" or "Our" or "the Firm") have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees in millions, of Indogulf Cropsciences Limited (the "Company" or the "Holding Company" or the "Issuer") and its subsidiary (the Company and its subsidiaries together referred to as "the Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, December 31, 2023, March 31, 2024, 2023 and 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the nine months period ended December 31, 2024, December 31, 2023 and the Financial Years ended March 31, 2024, 2023 and 2022, the Summary of material accounting policies, and other explanatory notes (collectively, the "Restated Consolidated Financial Information"), as approved by the board of directors of the Company at their meeting held on May 15, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer ("Proposed IPO") of equity shares of face value of Rs. 10 each of the Company ("Equity Shares") comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares held by the Promoter Group Selling Shareholders (the "Offer") have been prepared in accordance with the requirements of:
 - i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time.
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "ICDR Regulations"); and
 - iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Statements for the purpose of inclusion in the RHP and the Prospectus to be filed with the Registrar of Companies, Delhi & Haryana ("ROC") and the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the



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National Stock Exchange of India Limited ("NSE") (collectively, "the Stock Exchanges") in connection with the Offer. The Restated Consolidated Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 of Annexure V of the Restated Consolidated Financial Statements. The respective Board of Directors of the Companies of the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The respective Board of Directors of the Companies included in the Group are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 09, 2024 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) the Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.
- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, in connection with the proposed IPO.
4. These Restated Consolidated Financial Information expressed in Indian Rupees in millions, has been prepared by the Company's Management from:
 - a) the Audited consolidated financial statements of the Group and subsidiaries as at and for the years ended on March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 14, 2024, September 06, 2023 and September 07, 2022 respectively.
 - b) the Audited consolidated financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 18, 2024.
 - c) the Audited consolidated interim financial statements of the Group as at and for the nine months ended December 31, 2024 including comparative figures of nine months ended December 31, 2023, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (collectively, the "Special Purpose Consolidated Interim Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on May 15, 2025.



5. For the purpose of our examination, we have relied on:

- a) Auditors' Reports issued by us dated August 14, 2024, September 06, 2023 and September 07, 2022, on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively as referred in Paragraph 4(a) above.
- b) Auditor's report issued by us dated September 18, 2024 on the Consolidated Financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, as referred in Paragraph 4 above(b).
- c) Auditor's Report issued by us dated May 15, 2025 on the Audited Consolidated Interim Financial Statements of the Group as at and for the nine months ended December 31, 2024 and December 31, 2023 as referred to in paragraph 4(c) above.
- d) Further, Indogulf Cropsciences Australia Pty Limited which is located outside India, whose financial statements for the nine months period ended December 31, 2024 and December 31, 2023 and for the Financial Year ended March 31, 2024, March 31 2023, and March 31, 2022 have been prepared in accordance with accounting principles generally accepted in that country and which have been prepared and compiled by Gambhir Babbr Watts OAM under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management.

Opinion

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
 - a) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
 - b) have been prepared after incorporating adjustments if any, in respect of changes in the accounting policies, material errors, regrouping/reclassifications, retrospectively to reflect the same accounting treatment as per the accounting policies in the nine months ended December 31, 2024 and December 31, 2023 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022; and
 - c) there are no qualifications in the auditors' reports which require any adjustments.
7. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 5 above.
8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditors nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



10. Restriction on Use

This report is addressed to and is provided to enable the Board of Directors of the Company for inclusion in the RHP and Prospectus to be filed with the Securities and Exchange Board of India, Stock Exchanges and the Registrar of Companies, Delhi & Haryana in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Devesh Parekh & Co.

Chartered Accountants

FRN: 013338N


Devesh Parekh

Partner

Membership No. 092160



Place: Delhi

Date: 15/05/2025

UDIN: 25092160 BMGTSW3234

Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854

Annexure I - Restated Consolidated Balance Sheet

All amounts are in INR in Millions, except otherwise stated

	Note	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS						
1 Non-current assets						
Property, plant and equipment	3	373.69	381.59	390.05	626.27	504.58
Capital work-in-progress	4	484.11	141.14	222.15	73.80	90.24
Investment Property	5	-	-	-	-	8.12
Investment Property under development		-	-	-	-	-
Intangible assets	6	40.30	10.83	44.20	10.06	13.93
Intangible assets under development	7	14.56	22.94	8.53	19.21	7.34
Right-of-use assets	8	33.73	44.04	40.75	53.07	51.79
Financial assets						
(i) Investments		-	-	-	-	-
(ii) Other financial assets	9	7.42	6.91	5.83	6.62	6.11
Other non-current assets	10	80.26	74.17	72.10	65.29	127.29
Current tax assets (net)	11	76.18	81.79	108.97	107.15	94.80
Total non-current assets		1,110.25	763.42	892.57	961.48	904.21
2 Current assets						
Inventories	12	2,102.22	1,603.29	1,952.09	2,090.82	1,517.98
Financial Assets						
(i) Trade receivables	13	2,282.45	2,027.74	2,213.71	1,764.66	1,415.99
(ii) Cash and cash equivalents	14	71.54	33.74	29.16	36.87	47.93
(iii) Bank balances other than (ii) above		-	-	-	-	-
(iv) Loans		-	-	-	-	-
(v) Other financial assets	15	101.59	62.15	70.71	5.59	3.27
Other current assets	16	302.13	198.46	256.29	307.71	246.54
Total current assets		4,859.92	3,925.38	4,521.96	4,205.65	3,231.71
3 Assets Held for Sale	17	7.97	7.97	7.97	7.97	-
		7.97	7.97	7.97	7.97	-
Total assets		5,978.14	4,696.77	5,422.49	5,175.10	4,135.91
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	18	487.87	235.19	235.19	235.19	235.19
Preference Share capital	18	-	1.25	1.25	1.25	1.25
Other Equity	19	2,166.41	1,950.59	2,080.07	1,790.04	1,568.69
Total equity		2,654.28	2,187.03	2,316.51	2,032.48	1,805.13
LIABILITIES						
1 Non-current liabilities						
Financial Liabilities						
(i) Borrowings	20	303.07	277.36	185.56	219.22	137.90
(ii) Lease liabilities	8	31.47	37.60	35.91	44.55	44.92
(iii) Other financial liabilities	21	84.13	73.16	73.42	63.54	58.38
Provisions	22	23.05	20.39	21.10	20.31	19.84
Deferred tax liabilities (net)	23	(19.64)	(23.00)	(21.51)	(10.27)	(10.07)
Total non-current liabilities		422.09	385.50	294.48	337.34	250.96
2 Current liabilities						
Financial Liabilities						
(i) Borrowings	24	1,759.97	1,182.48	1,360.06	1,672.96	875.88
(ii) Lease liabilities	8	6.12	10.92	9.15	12.52	8.38
(iii) Trade Payables	25					
Micro & Small Enterprises		252.97	62.60	279.52	50.70	59.66
Others		581.30	603.19	817.84	767.64	951.40
(iv) Other financial liabilities	26	195.09	176.09	208.12	199.20	67.08
Current tax liabilities	27	75.17	59.82	108.11	79.88	95.27
Other current liabilities	28	20.41	19.15	19.47	13.79	13.94
Provisions	29	10.74	9.99	9.23	8.58	8.20
Total current liabilities		2,901.77	2,124.24	2,811.50	2,805.27	2,079.82
Total equity and liabilities		5,978.14	4,696.77	5,422.49	5,175.10	4,135.91

Summary of significant accounting policies

I-2

The accompanying notes are an integral part of the financial statements

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII

As per our report of even date

For DEVESH PAREKH & CO.

Chartered Accountants

Firm's Registration Number 013338N

Devesh Parekh

Partner

Membership Number 092160



Sanjay Aggarwal
Managing Director
DIN 00762355

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Om Prakash Aggarwal
Whole Time Director
DIN 00732440

Munjal Gupta
Chief Financial Officer
FCA - 513136

Sakshi Jain
Company Secretary
ACSI - A67325

Place: Delhi

Date:

UDIN:

15/05/2025

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Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854

Annexure II - Restated Consolidated Statement of Profit and Loss

All amounts are in INR in Millions, except otherwise stated

	Note	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Income						
Revenue from operations	30	4,641.88	4,134.00	5,522.34	5,496.56	4,872.10
Other income	31	21.17	15.49	35.53	25.33	30.20
Total Income		4,663.06	4,149.50	5,557.87	5,521.89	4,902.30
Expenses						
Cost of raw material and components consumed	32	3,179.70	2,689.01	4,026.65	4,183.60	3,062.96
Purchase of Traded Goods	33	96.46	128.20	151.81	215.24	497.91
Changes in inventories of finished goods, work-in-progress and	34	126.74	250.29	(231.72)	(320.72)	44.88
Cost of service consumed						
Employee benefits expense	35	345.52	296.11	388.90	349.21	298.03
Finance Costs	36	103.74	96.73	129.48	116.45	60.30
Depreciation and amortization expense	37	71.36	77.30	103.07	96.14	86.01
Other expenses	38	459.05	379.35	592.62	580.47	496.67
Total expenses		4,382.57	3,916.98	5,160.80	5,220.39	4,546.77
Profit exceptionals and before tax		280.48	232.52	397.07	301.50	355.53
Exceptional Items	39	13.36	(50.94)	(36.65)	1.63	0.78
Profit before tax		293.85	181.57	360.42	303.14	356.32
Tax Expenses	40					
- Current Tax		75.17	59.82	108.11	79.88	95.27
- Tax of earlier years		0.37	(17.89)	(17.89)	0.28	0.47
- Deferred Tax		1.54	(13.27)	(12.14)	(1.26)	(3.06)
Total Tax Expenses		77.08	28.66	78.09	78.90	92.68
Profit for the period		216.77	152.91	282.33	224.23	263.63
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of net defined benefit plans		1.34	2.19	2.60	4.16	(1.28)
Income tax relating to these items		(0.34)	(0.55)	(0.90)	(1.05)	0.32
Income tax relating to DBP remeasurements		(0.34)	(0.55)	(0.90)	(1.05)	0.32
Other comprehensive income for the period (net of tax)		1.00	1.64	1.70	3.11	(0.96)
Total comprehensive income for the period (net of tax)		217.77	154.55	284.03	227.35	262.68
Earnings per equity share	50					
Basic earnings per share		5.10	6.50	12.00	9.53	11.21
Diluted earnings per share		5.10	6.47	11.94	9.48	11.15

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated

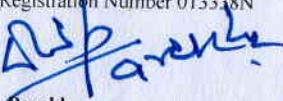
Financial Information in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date

For DEVESHPAREKH & CO.

Chartered Accountants

Firm's Registration Number 013338N



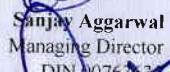
Devesh Parekh

Partner

Membership Number 092160



FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED


Sanjay Aggarwal
Managing Director
DIN 00763321


Om Prakash Aggarwal
Whole Time Director
DIN 00732440


Manoj Gupta
Chief Financial Officer
FCA - 513136


Sakshi Jain
Company Secretary
ACS - A67325

Place: Delhi
Date:
UDIN:

15/05/2025
25092160 BmGJSW3234

Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854

Annexure III - Restated Consolidated Statement of Changes in Equity

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
At April 01, 2021	2,35,18,728	235.19
Changes in equity share capital during the current year	-	-
Balance as at March 31, 2022	2,35,18,728	235.19
Changes in equity share capital during the current year	-	-
Balance as at March 31, 2023	2,35,18,728	235.19
Changes in equity share capital during the current year	-	-
Balance as at December 31, 2023	2,35,18,728	235.19
 As at April 1, 2023	 2,35,18,728	 235
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	-	-
Balance as at December 31, 2024	4,87,87,456	235.19

b. Other Equity

Particulars	Reserve and Surplus		Other Reserve FVTOCI reserve - equity instruments	Total
	Retained Earnings	General Reserve		
Balance as at March 31, 2021 - IGAAP	1,214.25	15.63	77.16	- 1,307.04
IND AS Adjustments:				
Leasehold Land amortization	(0.14)	-	-	(0.14)
Investment Property	(0.88)	-	-	(0.88)
Deferred Tax	-	-	-	-
Balance as at April 1, 2022	1,213.23	15.63	77.16	1,306.02
Profit for the period	263.63	-	-	263.63
Other comprehensive income for the year	(0.96)	-	-	(0.96)
Total comprehensive income for the year	262.68	-	-	262.68
Dividend paid during the year	-	-	-	-
Tax on Dividend paid	-	-	-	-
Balance as at March 31, 2022	1,475.90	15.63	77.16	1,568.69
Profit for the period	224.23	-	-	224.23
Other comprehensive income for the year	3.11	-	-	3.11
Total comprehensive income for the year	227.35	-	-	227.35
Dividend paid during the year	-	-	-	-
Tax on Dividend paid	-	-	-	-
Balance as at March 31, 2023	1,703.25	15.63	77.16	1,796.04
Profit for the period	152.91	-	-	152.91
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	152.91	-	-	152.91
Dividend paid during the period	-	-	-	-
Tax on Dividend paid	-	-	-	-
Balance as at December 31, 2023	1,856.16	15.63	77.16	1,948.95
 As at April 1, 2023	 1,703.25	 15.63	 77.16	 1,796.04
Profit for the period	282.33	-	-	282.33
Other comprehensive income for the year	1.70	-	-	1.70
Total comprehensive income for the year	284.03	-	-	284.03
Dividend paid during the year	-	-	-	-
Tax on Dividend paid	-	-	-	-
Balance as at March 31, 2024	1,987.28	15.63	77.16	2,080.07
Profit for the period	216.77	-	-	216.77
Other comprehensive income for the year	1.00	-	-	1.00
Total comprehensive income for the year	217.77	-	-	217.77
Dividend paid during the year	-	-	-	-
Tax on Dividend paid	-	-	-	-
Less: Appropriations for issue of Bonus Shares	(236.44)	-	-	(236.44)
Add: Premium on issue of shares	-	-	105.00	105.00
Balance as at December 31, 2024	1,968.62	15.63	182.16	2,166.41

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date
For DEVESH PAREKH & CO.
Chartered Accountants
Firm's Registration Number 013338N

Devesh Parekh
Partner
Membership Number 092160



Sunjay Aggarwal
Managing Director
DIN 00763625

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Om Prakash Aggarwal
Whole Time Director
DIN 00732440

Sakshi Jain
Company Secretary
ACS - A67325

Place: Delhi
Date:
UDIN:

15/05/2025
25092160BNGJSW3234

Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854

Annexure IV - Restated Consolidated Statement of Cash Flows

All amounts are in INR in Millions, except otherwise stated

	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(A) Cash Flow From Operating Activities					
Net profit before tax	293.85	181.57	360.42	303.14	356.32
Adjustment on account of					
- Depreciation	71.36	77.30	103.07	96.14	86.01
- (Profit)/Loss on Sale of Assets	(13.36)	50.94	36.65	(1.63)	(0.78)
- (Profit)/Loss on Sale of Investment	-	-	-	-	(0.97)
- Miscellaneous Expenses	1.34	2.19	2.60	4.16	(1.28)
- Interest Income	(2.87)	(7.76)	(9.92)	(2.17)	(2.27)
- Interest Expenses	101.02	93.21	124.93	111.09	55.32
- Interest Expenses on lease liability	2.73	3.52	4.55	5.37	4.98
Operating Profit Before Working Capital Changes	454.05	400.98	622.30	516.08	497.33
Adjustments for					
- (Increase)/Decrease in inventories	(150.12)	487.53	138.72	(572.84)	163.12
- (Increase)/Decrease in trade receivables	(68.74)	(263.08)	(449.04)	(348.67)	(350.86)
- (Increase)/Decrease in other financial assets-long term	(1.59)	(0.29)	0.79	(0.55)	(0.56)
- (Increase)/Decrease in other financial assets-short term	(30.88)	(56.56)	(65.12)	(2.33)	0.76
- (Increase)/Decrease in other current assets	(54.00)	100.37	44.61	0.84	(150.28)
- (Increase)/Decrease in provisions	3.46	1.48	1.44	0.85	4.27
- Increase/(Decrease) in trade payables	(263.09)	(152.55)	279.01	(192.71)	(130.68)
- Increase/(Decrease) in other financial liabilities-short term	(13.03)	(23.11)	8.91	132.12	(18.94)
- Increase/(Decrease) in other financial liabilities-long term	10.71	9.62	9.88	5.17	8.12
- Increase/(Decrease) in other current liabilities	0.94	5.36	5.69	(0.16)	3.97
Cash (used)/generated from operations	(112.29)	509.74	597.20	(462.20)	26.25
Less: Income tax paid	(75.69)	(36.63)	(63.80)	(107.90)	(96.30)
Net Cash Flow from Operating Activities (A)	(187.98)	473.11	533.40	(570.10)	(70.05)
(B) Cash Flow From Investing Activities					
- Addition to property, plant and equipment and intangible assets	(316.50)	(109.87)	(248.48)	(201.61)	(132.06)
- Proceeds from sale of property plant and equipment	17.78	164.31	186.31	6.49	9.64
- Interest received	2.87	7.76	9.92	2.17	2.27
- Proceeds from sale of investment	-	-	-	-	20.00
Net Cash Flow used in Investing Activities (B)	(295.84)	62.19	(52.25)	(192.94)	(100.15)
(C) Cash Flow From Financing Activities					
- Proceeds from long term borrowings	117.51	58.14	(33.65)	81.31	(302.01)
- Proceeds/(Repayment) from/of short term borrowings	399.91	(490.48)	(312.90)	797.08	530.26
- Interest paid	(101.02)	(93.21)	(124.93)	(111.09)	(55.32)
- Payment of lease liability	(10.19)	(12.88)	(17.37)	(15.33)	(11.99)
- Issue of shares	120.00	-	-	-	-
Net Cash Flow generated from/(used in) Financing Activities (C)	526.21	(538.43)	(488.85)	751.98	160.94
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	42.38	(3.13)	(7.71)	(11.06)	(9.26)
Cash and Cash Equivalents at the beginning of the year	29.16	36.87	36.87	47.93	57.20
Cash and Cash Equivalents at the end of the year	71.54	33.74	29.16	36.87	47.93

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

	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Balances with banks					
On current accounts	13.66	3.54	3.98	0.98	11.19
Cash on hand	0.36	1.50	1.67	1.00	0.68
Deposits with remaining maturity between three and twelve months	57.52	28.70	23.51	34.89	36.07
Total cash and cash equivalents	71.54	33.74	29.16	36.87	47.93

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date

For DEVESH PAREKH & CO.

Chartered Accountants

Firm's Registration Number 013338N



Devesh Parekh

Partner

Membership Number 092160

Place: Delhi

Date:

UDIN:

15/05/2025

25092160 BmGJSW3234



FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Sanjay Aggarwal
Managing Director
DIN 00762355

Om Prakash Aggarwal
Whole Time Director
DIN 00732440

Manoj Gupta
Chief Financial Officer
FCA - 513136

Sakshi Jain
Company Secretary
ACS - A67325

3 Property, plant and equipment

Description of Assets	Gross Carrying Amount					Accumulated Depreciation			Net Carrying Amount	
	Balance as at April 01, 2024	Adjustment	Sale / Adjustment	Balance as at December 31, 2024	Balance as at April 01, 2024	Depreciation	Disposal / adjustments	Balance as at December 31, 2024	As at December 31, 2024	As at March 31, 2024
Land - Freehold	4.85	-	-	4.85	-	-	-	-	4.85	4.85
Factory Building	158.56	-	-	7.73	150.83	26.34	9.00	4.37	30.97	119.86
Furniture & Fittings	57.35	6.72	0.01	64.06	21.63	7.53	0.00	29.16	34.90	132.22
Plant & Machinery	31.96	27.84	0.92	342.88	123.33	32.96	0.26	156.03	186.84	32.85
Motor Vehicles	55.54	9.92	6.11	59.36	30.91	6.93	5.72	32.12	27.23	225.84
Total	592.26	44.49	14.77	621.98	202.21	56.42	10.35	248.28	373.69	390.05

Description of Assets	Gross Carrying Amount					Accumulated Depreciation			Net Carrying Amount	
	Balance as at April 01, 2023	Adjustment	Sale / Adjustment	Balance as at March 31, 2023	Balance as at April 01, 2023	Depreciation	Disposal / adjustments	Balance as at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land - Freehold	4.85	-	-	4.85	-	-	-	-	4.85	4.85
Factory Building	380.66	31.20	-	253.30	158.56	41.44	15.75	30.85	26.34	339.22
Furniture & Fittings	43.92	12.13	-	56.05	11.07	7.64	10.57	-	21.63	35.72
Plant & Machinery	298.80	13.65	1.16	311.29	72.96	37.32	0.92	109.36	201.93	225.84
Motor Vehicles	44.95	9.51	2.90	51.56	21.45	6.94	2.63	25.75	25.81	23.50
Total	773.18	35.28	7.73	553.80	146.92	64.71	39.42	172.21	381.59	626.27

Description of Assets	Gross Carrying Amount					Accumulated Depreciation			Net Carrying Amount	
	Deemed cost as at April 1, 2022	Addition	Sale / Adjustment	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation	Disposal / adjustments	Balance as at March 31, 2023	As at March 31, 2023	As at March 1, 2022
Land - Freehold	4.85	-	-	4.85	-	-	-	-	4.85	4.85
Factory Building	345.55	35.11	-	380.66	20.91	20.53	-	41.44	339.22	324.63
Furniture & Fittings	20.85	23.07	-	43.92	4.08	6.99	-	11.07	32.85	16.77
Plant & Machinery	161.09	137.71	-	298.80	31.46	41.50	-	72.96	225.84	129.62
Motor Vehicles	41.06	8.75	4.86	44.95	12.36	9.08	-	21.45	23.50	28.70
Total	573.40	204.64	4.86	773.18	68.82	78.10	-	146.92	626.27	504.58



Description of Assets	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		As at April 1, 2021
	Deemed cost as at April 1, 2021 *	Addition	Sale / Adjustment	Balance as at March 31, 2022	Balance as at April 1, 2021 *	Depreciation	Disposal / adjustments	Balance as at March 31, 2022	
Land- Freehold	4.85	-	-	4.85	-	-	-	4.85	4.85
Factory Building	292.78	-60.74	7.97	345.55	-	20.91	-	324.63	292.78
Furniture & Fixtures	16.11	4.75	-	20.85	-	4.08	-	4.08	16.77
Plant & Machinery	138.58	22.51	0.00	161.09	-	31.46	-	31.46	16.11
Motor Vehicles	37.55	4.40	0.89	41.06	-	12.36	-	12.36	138.58
Total	489.87	92.39	8.86	573.40	-	68.82	-	68.82	504.58
									489.87

On transition to Ind AS (i.e. 1 April 2021), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAAP and use that carrying value as the deemed cost of Property, plant and equipment.

4 Capital work in progress

	Amount of Capital Work in Progress
As at April 01, 2021	53.93
Additions	303.52
Capitalisation/sale	(267.21)
As at March 31, 2022	90.24

	Amount of Capital Work in Progress
As at April 01, 2022	90.24
Additions	178.31
Capitalisation/sale	(194.74)
As at March 31, 2023	73.80

	Amount of Capital Work in Progress
As at April 01, 2023	73.80
Additions	71.54
Capitalisation/sale	(4.20)
As at December 31, 2023	141.14

	Amount of Capital Work in Progress
As at April 01, 2024	73.80
Additions	181.30
Capitalisation/sale	(32.95)
As at March 31, 2024	222.15

As at April 01, 2024

222.15
266.55
(4.59)
484.11

CO. * Chartered Accountants
DEVESHPURKAR
Delhi-110034
Regd. No. 13338N
Date: 2024

Indogulf Cropsciences Ltd
Delhi-34
Date: 15/04/2024

Capital work in progress (CWIP) Ageing Schedule

As at 31 December 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	397.82	44.09	41.09	1.11	484.11
Projects temporarily suspended	-	-	-	-	-
Total	397.82	44.09	41.09	1.11	484.11

As at 31 March 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	175.37	45.68	1.11	-	222.15
Projects temporarily suspended	-	-	-	-	-
Total	175.37	45.68	1.11	-	222.15

As at 31 December 2023

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	114.07	25.97	1.11	-	141.14
Projects temporarily suspended	-	-	-	-	-
Total	114.07	25.97	1.11	-	141.14

As at 31 March 2023

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	72.70	1.11	-	-	73.80
Projects temporarily suspended	-	-	-	-	-
Total	72.70	1.11	-	-	73.80

As at 31 March 2022

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	78.26	11.83	0.15	-	90.24
Projects temporarily suspended	-	-	-	-	-
Total	78.26	11.83	0.15	-	90.24

Note: Capital work in progress - Capital work-in-progress majorly comprises expenditure in the course of construction at Barwasi Plant, Haryana.



5 Investment Property

Description of Assets	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	Deemed cost as on April 1, 2022	Addition	Deletion	Balance as on March 31, 2023	Balance as at April 01, 2022	Depreciation / Disposal / adjustments	Balance as at March 31, 2023	As on March 31, 2023
Land	4.50	-	-	4.50	-	-	-	4.50
Building	4.65	-	-	4.65	-	0.03	1.178	-
Total	9.15	-	-	9.15	-	1.03	8.12	3.62

Description of Assets	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	Deemed cost as on April 1, 2021	Addition	Deletion	Balance as on March 31, 2022	Balance as at April 01, 2021	Depreciation / Disposal / adjustments	Balance as at March 31, 2022	As on March 31, 2022
Land	4.50	-	-	4.50	-	-	-	4.50
Building	4.65	-	-	4.65	0.88	0.15	-	3.62
Total	9.15	-	-	9.15	0.88	0.15	8.12	3.77

1. Fair Value of investment properties:

The fair value of investment property 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 December, 2024
Land & Building - Gurgaon	24.00



6 Intangible assets

Description of Assets	Gross Carrying Amount					Accumulated Depreciation	Net Carrying Amount			
	Balance as on April 01, 2024	Addition	Sale / Adjustment	Balance as on December 31, 2024	Balance as on April 01, 2024		Amortisation	Disposal / adjustment	Balance as on December 31, 2024	A at December 31, 2024
Software	61.09	4.03	-	65.12	16.89	7.92	-	24.81	40.30	44.20
Total	61.09	4.03	-	65.12	16.89	7.92	-	24.81	40.30	44.20
Gross Carrying Amount										
Description of Assets	Balance as on April 01, 2023	Addition	Sale / Adjustment	Balance as on December 31, 2023	Balance as on April 01, 2023	Amortisation	Disposal / adjustment	Balance as on December 31, 2023	As at December 31, 2024	As on March 31, 2023
	23.16	37.93	-	61.09	13.10	3.79	-	16.89	44.20	10.06
Total	23.16	37.93	-	61.09	13.10	3.79	-	16.89	44.20	10.06
Description of Assets	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount		
	Balance as on April 01, 2023	Addition	Sale / Adjustment	Balance as on December 31, 2023	Balance as on April 01, 2023	Amortisation	Disposal / adjustment	Balance as on December 31, 2023	As at December 31, 2024	As on March 31, 2023
Software	23.16	3.53	-	26.68	13.10	2.75	-	15.85	10.83	10.06
Total	23.16	3.53	-	26.68	13.10	2.75	-	15.85	10.83	10.06
Gross Carrying Amount										
Description of Assets	Balance as on April 01, 2022	Addition	Sale / Adjustment	Balance as on March 31, 2023	Balance as on April 1, 2022 *	Amortisation	Disposal / adjustment	Balance as on March 31, 2023	As on March 31, 2023	As on April 1, 2022
	21.64	1.52	+ 1.52	-	23.16	7.70	5.40	-	13.10	10.06
Total	21.64	1.52	+ 1.52	-	23.16	7.70	5.40	-	13.10	10.06
Description of Assets	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount		
	Deemed cost as on April 1, 2021 *	Addition	Sale / Adjustment	Balance as on March 31, 2022	Balance as on April 1, 2021 *	Amortisation	Disposal / adjustment	Balance as on March 31, 2022	As on March 31, 2022	As on April 1, 2021
Software	15.12	6.51	-	21.64	-	7.70	-	7.70	-	7.70
Total	15.12	6.51	-	21.64	-	7.70	-	7.70	-	7.70

*On transition to Ind AS (i.e. 1 April 2021), the Company has elected to continue with the carrying value of all Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Assets.



All amounts are in INR in Millions, except otherwise stated

7. Intangible Assets under development*

	Amount of Capital Work in Progress
As at April 01, 2021	10.49
Additions	3.39
Capitalisation/sale	(6.53)
As at March 31, 2022	7.34
As at April 01, 2022	7.34
Additions	12.97
Capitalisation/sale	(1.09)
As at March 31, 2023	19.21
As at April 01, 2023	19.21
Additions	7.25
Capitalisation/sale	(3.53)
As at December 31, 2023	22.94
As at April 01, 2024	19.21
Additions	27.24
Capitalisation/sale	(37.93)
As at March 31, 2024	8.53
As at April 01, 2024	8.53
Additions	8.86
Capitalisation/sale	(2.83)
As at December 31, 2024	14.56

* 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 December 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					
Total	6.14	1.16	0.06	7.19	14.56
	6.14	1.16	0.06	7.19	14.56



As at 31 March 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					
Total	1.20	0.07	0.44	6.82	8.53

As at 31 December 2023

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					
Total	15.62	0.06	6.98	0.28	22.94

As at 31 March 2023

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					
Total	11.96	6.98	0.22	0.06	19.21

As at 31 March 2022

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					
Total	6.97	0.30	0.03	0.03	7.34



8 Right-of-Use Assets

Set out below are the carrying amounts of right-of-use assets recognised and the amounts of

Description of assets	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT			
	Balance as at April 01, 2024	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at December 31, 2024	Balance as at April 01, 2024	Depreciation expense	Disposal / Derecognized during the year	Balance as at December 31, 2024	As at December 31, 2024	As at March 31, 2024
Leashold Land	0.80	-	-	0.80	0.17	-	-	0.17	0.63	0.63
Factory Godown, Office and warehouses	75.06	-	-	75.06	34.94	7.01	-	41.96	33.11	-
Total	75.86	-	-	75.86	35.11	7.01	-	42.13	33.72	-40.22

Description of assets	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT			
	Balance as at April 01, 2023	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at March 31, 2024	Balance as at April 01, 2023	Depreciation expense	Disposal / Derecognized during the year	Balance as at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Leasehold Land	0.80	-	-	0.80	0.16	0.01	-	0.17	0.63	0.64
Factory Godown, Office and warehouses	74.25	0.81	-	75.06	21.82	13.12	-	34.94	40.12	32.43
Total	75.05	0.81	-	75.86	21.98	13.13	-	32.44	40.12	32.43

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION			NET CARRYING AMOUNT		
	Balance as at April 01, 2023	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at December 31, 2023	Balance as at April 01, 2023	Depreciation expense	Disposal / Derecognized during the year	Balance as at December 31, 2023	As at December 31, 2023	As at March 31, 2023
Leasehold Land	0.80	-	-	0.80	0.16	-	-	0.16	0.64	0.64
Factory Godown, Office and warehouses	74.25	0.81	-	75.06	21.82	9.84	-	31.66	43.40	52.43
Total	75.05	0.81	-	75.86	21.98	9.84	-	31.82	44.04	53.07



Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2022	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at March 31, 2023	Balance as at April 01, 2022	Depreciation expense	Disposal / Derecognized during the year	Balance as at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Leasehold Land	0.80	-	-	0.80	0.15	0.01	-	0.16	0.64	0.65
Factory Godown, Office and warehouses	60.48	13.77	-	74.25	9.34	12.49	-	21.82	52.43	51.15
Total	61.28	13.77	-	75.05	9.49	12.49	-	21.98	53.07	51.79

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2021	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at March 31, 2022	Balance as at April 01, 2021	Depreciation expense	Disposal / Derecognized during the year	Balance as at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Leasehold Land	0.80	-	-	0.80	0.14	0.01	-	0.15	0.65	0.66
Factory Godown, Office and warehouses	60.48	-	-	60.48	9.34	9.34	-	9.34	51.15	-
Total	61.28	-	-	61.28	0.14	9.34	-	9.49	51.79	61.14



Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854

Annexure VI - Notes to Restated Consolidated Financial Statements**All amounts are in INR in Millions, except otherwise stated****8 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, 2021	61.14
Additions	-
Depreciation expense	(9.34)
As at March 31, 2022	51.79
Additions	13.77
Depreciation expense	(12.49)
As at March 31, 2023	53.07
Additions	0.81
Depreciation expense	(9.84)
As at December 31, 2023	44.04
As at April 1, 2023	53.07
Additions	0.81
Depreciation expense	(13.13)
As at March 31, 2024	40.75
Additions	-
Depreciation expense	(7.01)
As at December 31, 2024	33.73

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
As at 1 April	45.06	57.06	57.06	53.29	60.30
Additions	-	0.81	0.81	13.73	-
Accretion of interest	2.73	3.52	4.55	5.37	4.98
Payments	(10.19)	(12.88)	(17.37)	(15.33)	(11.99)
As at 31 March	37.60	48.51	45.06	57.06	53.29
	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current	6.12	10.92	9.15	12.52	8.38
Non-current	31.47	37.60	35.91	44.55	44.92
	37.60	48.51	45.06	57.06	53.29

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	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expenses in respect of right-of-use assets	7.01	9.84	13.13	12.49	9.34
Interest expense in respect of lease liabilities	2.73	3.52	4.55	5.37	4.98
Expenses relating to short-term lease (included on other expenses)	7.45	5.30	4.75	8.63	4.18
Total amount recognised in profit and loss	17.19	18.66	22.44	26.49	18.51



Financial assets - non-current

9 Other financial assets		As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Particulars						
Measured at amortised cost (Unsecured, considered good unless otherwise stated)						
Security deposits	7.42	6.91	5.83	6.62	6.11	
Total	7.42	6.91	5.83	6.62	6.11	
10 Other non-current assets		As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Particulars						
(Unsecured, considered good unless otherwise stated)						
Capital advances	16.41	15.09	9.51	5.10	18.83	
Advances to suppliers	10.00	10.50	10.30	10.80	56.74	
Advances other than Capital Advances						
Balances with government authorities	53.85	48.58	52.29	49.39	51.73	
Total	80.26	74.17	72.10	65.29	127.29	
11 Non-Current Tax Assets (Net)		As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Particulars						
Advance income tax (net of TDS/TCS and provision)	76.18	81.79	108.97	107.15	94.80	
Total	76.18	81.79	108.97	107.15	94.80	
12 Inventories		As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Particulars						
At the lower of cost and net realisable value						
Raw Material	780.01	702.17	525.89	932.90	669.92	
Packing Material	122.20	56.39	99.46	62.89	73.75	
Finished Goods	1,116.04	838.14	1,323.11	1,022.25	715.60	
Trading goods	83.97	6.60	3.64	72.78	58.71	
Total	2,102.22	1,603.29	1,952.09	2,090.82	1,517.98	
13 Trade receivables		As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Particulars						
Trade receivables	2,046.60	1,847.59	2,009.30	1,624.62	1,317.44	
Trade receivables - related parties	235.85	180.16	204.41	140.04	98.55	
Total	2,282.45	2,027.74	2,213.71	1,764.66	1,415.99	
Break-up for trade receivables:						
Secured, considered good						
Trade Receivables unsecured, considered good	2,295.71	2,040.56	2,226.96	1,777.48	1,428.33	
Trade Receivables which have significant increase in credit risk						
Trade Receivables - credit impaired	(13.26)	(12.82)	(13.26)	(12.82)	(12.34)	
	2,282.45	2,027.74	2,213.71	1,764.66	1,415.99	
Impairment allowance (allowance for bad and doubtful debts)						
Trade Receivable unsecured, considered good	-	-	-	-	-	
Trade Receivables which have significant increase in credit risk	-	-	-	-	-	
Trade Receivables - credit impaired	-	-	-	-	-	
Total	-	-	-	-	-	



Trade receivables Ageing Schedule

As at 31 December 2024	Current but not due**	Outstanding for following periods 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	1,941.16	230.35		40.83		42.73	27.38 2,282.45
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	1,941.16	230.35		40.83		42.73	27.38 2,282.45

As at 31 March 2024	Current but not due**	Outstanding for following periods 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	1,806.24	266.00		58.58		50.55	32.33 2,213.71
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	1,806.24	266.00		58.58		50.55	32.33 2,213.71

As at 31 December 2023	Current but not due**	Outstanding for following periods 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	1,687.06	249.83		39.64		21.80	29.42 2,027.74
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	1,687.06	249.83		39.64		21.80	29.42 2,027.74



As at 31 March 2023	Current but not due**	Outstanding for following periods 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	1,557.43	103.28		46.02		28.01	29.91 1,764.66
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	1,557.43	103.28	46.02	28.01	29.91	1,764.66

As at 31 March 2022	Current but not due**	Outstanding for following periods 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	1,274.76	76.18		32.44		17.98	14.79 1,416.15
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	1,274.76	76.18	32.44	17.98	14.79	1,416.15

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.



Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854

Annexure VI - Notes to Restated Consolidated Financial Statements

All amounts are in INR in Millions, except otherwise stated

14 Cash and cash equivalents

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks					
On current accounts	13.66	3.54	3.98	0.98	11.19
Cash on hand	0.36	1.50	1.67	1.00	0.68
Fixed Deposit (held against margin money)	57.52	28.70	23.51	34.89	36.07
Total	71.54	33.74	29.16	36.87	47.93

15 Other financial assets

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost (unsecured, considered good)					
Interest accrued but not due on fixed deposits	1.27	0.30	0.16	0.30	0.26
Security deposits	-	-	-	-	-
Export incentive recoverable	0.10	0.99	0.71	0.37	2.98
Insurance claim recoverable	0.13	0.13	0.13	4.88	-
Others	100.08	60.72	69.71	0.03	0.02
Total	101.59	62.15	70.71	5.59	3.27

16 Other current assets

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)					
Advances to suppliers	12.78	31.84	4.87	9.07	32.24
Advances to Employees	0.21	0.18	0.30	0.10	0.26
Balances with government authorities	285.65	152.79	237.52	286.31	203.26
Prepaid expenses	3.48	13.65	13.59	12.23	10.78
Total	302.13	198.46	256.29	307.71	246.54



Indogulf Cropsciences Limited
CIN: U74899DL1993PLC051854

Annexure VI - Notes to Restated Consolidated Financial Statements
All amounts are in INR in Millions, except otherwise stated

17 Assets held for sale

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Land	4.50	4.50	4.50	4.50	-
Building	3.47	3.47	3.47	3.47	-
	7.97	7.97	7.97	7.97	-

Note:

- a) The property under consideration 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 to be 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 December 31, 2024
Land & Building - Gurgaon		24.00



18 Share capital

Particulars	As at December 31, 2024		As at December 31, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	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	2,52,00,000	252.00	2,52,00,000	252.00	2,52,00,000	252.00
Non Cumulative Preference Shares	1,50,000	1.50	1,50,000	1.50	1,50,000	1.50	1,50,000	1.50	1,50,000	1.50
	7,01,50,000	701.50	2,53,50,000	253.50	2,53,50,000	253.50	2,53,50,000	253.50	2,53,50,000	253.50
Issued, subscribed and paid up										
Equity shares of Rs. 10 each fully paid up	2,35,18,728	235.19	2,35,18,728	235.19	2,35,18,728	235.19	2,35,18,728	235.19	2,35,18,728	235.19
At the beginning of the year	2,35,18,728	235.19	2,35,18,728	235.19	2,35,18,728	235.19	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	-	-	-	-	-	-	-	-
At the end of the year	4,87,87,456	487.87	2,35,18,728	235	2,35,18,728	235.19	2,35,18,728	235.19	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										
3. 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										
Preference shares of Rs. 10 each fully paid up	1,25,000	1.25	1,25,000	1.25	1,25,000	1.25	1,25,000	1.25	1,25,000	1.25
At the beginning of the year	1,25,000	1.25	-	-	-	-	-	-	-	-
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-
Less: Converted into Equity	(1,25,000)	(1.25)	-	-	-	-	-	-	-	-
At the end of the year	-	-	1,25,000	1.25	1,25,000	1.25	1,25,000	1.25	1,25,000	1.25
Total	4,87,87,456	487.87	2,36,43,728	236.44	2,36,43,728	236.44	2,36,43,728	236.44	2,36,43,728	236.44

- 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

Particulars	As at December 31, 2024		As at December 31, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Sh. Om Prakash Aggarwal	1,05,42,348.00	21.61%	51,94,924	22.09%	51,94,924	22.09%	51,94,924	22.09%	51,95,424	22.09%
Sh. Sanjay Aggarwal	1,27,97,620.00	26.23%	63,50,060	27.00%	63,50,060	27.00%	63,50,060	27.00%	63,50,060	27.00%
O.P. Aggarwal (HUF)	-	0.00%	44,70,480	19.01%	44,70,480	19.01%	44,70,480	19.01%	44,70,480	19.01%
Smt. Anshu Aggarwal	84,67,488.00	17.36%	42,33,744	18.00%	42,33,744	18.00%	42,33,744	18.00%	47,03,744	20.00%
Arnav Aggarwal	85,10,432.00	17.44%	4,70,000	2.00%	-	-	-	-	-	-

Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date**

	As at December 31, 2024		As at December 31, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
29,39,841 equity shares of Re. 10 each were allotted during the F.Y. 2019-20 as fully paid bonus shares by capitalization of free reserves of the Company in the ratio of 3:1 at par.	29,39,841	29	29,39,841	29	29,39,841	29	29,39,841	29	29,39,841	29
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	196	1,95,98,940	196	1,95,98,940	196	1,95,98,940	196	1,95,98,940	196
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	2,36,43,728	236.44	-	-	-	-	-	-	-	-
	4,61,82,509	462	2,25,38,781	225	2,25,38,781	225	2,25,38,781	225	2,25,38,781	225

** 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

Particulars	As at December 31, 2024		As at December 31, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Sh. Om Prakash Aggarwal	76,250	61.00%	76,250	61.00%	76,250	61.00%	76,250	61.00%	76,250	61.00%
Sh. Sanjay Aggarwal	48,750	39.00%	48,750	39.00%	48,750	39.00%	48,750	39.00%	48,750	39.00%



Details of equity shares held by Promoters as on December 31, 2024

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	33,47,424	1,05,42,348	21.61%	1.03
Sh. Sanjay Aggarwal	63,50,060	64,47,560	1,27,97,620	26.23%	1.02
Smt. Anshu Aggarwal	42,33,744	42,33,744	84,67,488	17.36%	1.00
O.P. Aggarwal (HUF)	44,70,480	(29,29,520)	15,40,960	3.16%	(0.66)
Sanjay Aggarwal (HUF)	11,56,940	11,56,940	23,13,880	4.74%	1.00
Smt. Rachita Aggarwal	5,85,216	(5,85,216)	-	0.00%	(1.00)
Smt. Anamica Aggarwal	5,43,480	(5,43,480)	-	0.00%	(1.00)
Ms. Sanshi Aggarwal	5,00,000	(5,00,000)	-	0.00%	(1.00)
Sh. Arnav Aggarwal	4,70,000	80,40,452	85,10,452	17.44%	17.11
	2,35,04,844	2,06,67,884	4,41,72,728	90.54%	

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 shares at the end of the year	% of Total Shares	% change during the year
Sh. Om Prakash Aggarwal	51,94,924	-	51,94,924	22.09%	-
Sh. Sanjay Aggarwal	63,50,060	-	63,50,060	27.00%	-
Smt. Anshu Aggarwal	42,33,744	-	42,33,744	18.00%	-
O.P. Aggarwal (HUF)	44,70,480	-	44,70,480	19.01%	-
Sanjay Aggarwal (HUF)	11,56,940	-	11,56,940	4.92%	-
Smt. Rachita Aggarwal	5,85,216	-	5,85,216	2.49%	-
Smt. Anamica Aggarwal	5,43,480	-	5,43,480	2.31%	-
Ms. Sanshi Aggarwal	5,00,000	-	5,00,000	2.13%	-
Sh. Arnav Aggarwal	4,70,000	-	4,70,000	2.00%	-
	2,35,04,844	-	2,35,04,844	99.94%	-

Details of equity shares held by Promoters as on December 31, 2023

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	-	51,94,924	22.09%	0.000%
Sh. Sanjay Aggarwal	63,50,060	-	63,50,060	27.00%	0.00%
Smt. Anshu Aggarwal	42,33,744	-	42,33,744	18.00%	0.00%
O.P. Aggarwal (HUF)	44,70,480	-	44,70,480	19.01%	0.00%
Sanjay Aggarwal (HUF)	11,56,940	-	11,56,940	4.92%	0.00%
Smt. Rachita Aggarwal	5,85,216	-	5,85,216	2.49%	0.00%
Smt. Anamica Aggarwal	5,43,480	-	5,43,480	2.31%	0.00%
Ms. Sanshi Aggarwal	5,00,000	-	5,00,000	2.13%	0.00%
Sh. Arnav Aggarwal	4,70,000	-	4,70,000	2.00%	100.00%
	2,35,04,844	-	2,35,04,844	99.94%	-

Details of equity shares held by Promoters as on March 31, 2023

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	51,94,924	(500)	51,94,924	22.09%	-0.000%
Sh. Sanjay Aggarwal	63,50,060	-	63,50,060	27.00%	0.00%
Smt. Anshu Aggarwal	42,33,744	(4,70,000)	42,33,744	18.00%	-9.99%
O.P. Aggarwal (HUF)	44,70,480	-	44,70,480	19.01%	0.00%
Sanjay Aggarwal (HUF)	11,56,940	-	11,56,940	4.92%	0.00%
Smt. Rachita Aggarwal	5,85,216	-	5,85,216	2.49%	0.00%
Smt. Anamica Aggarwal	5,43,480	-	5,43,480	2.31%	0.00%
Ms. Sanshi Aggarwal	5,00,000	-	5,00,000	2.13%	0.00%
Sh. Arnav Aggarwal	4,70,000	-	4,70,000	2.00%	100.00%
	2,35,05,344	-500	2,35,04,844	99.94%	-

Details of preference shares held by Promoters as on December 31, 2024

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	76,250	(76,250)	-	0.00%	(1.00)
Sh. Sanjay Aggarwal	48,750	(48,750)	-	0.00%	(1.00)
	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 period	No. of shares at the end of the year	% of Total Shares	% change during the year
Sh. Om Prakash Aggarwal	76,250	-	76,250	61.00%	-
Sh. Sanjay Aggarwal	48,750	-	48,750	39.00%	-
	1,25,000	-	1,25,000	-	-

Details of preference shares held by Promoters as on December 31, 2023

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	76,250	-	76,250	61.00%	-
Sh. Sanjay Aggarwal	48,750	-	48,750	39.00%	-
	1,25,000	-	1,25,000	-	-



Details of preference shares held by Promoters as on March 31, 2023

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	-	76,250	61.00%	-
Sh. Sanjay Aggarwal	48,750	-	48,750	39.00%	-
	1,25,000				

19 Other equity

a) Reserves and surplus

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Retained earnings	1,968.62	1,857.80	1,987.28	1,703.25	1,475.90
Securities Premium	182.16	77.16	77.16	77.16	77.16
General reserve	15.63	15.63	15.63	15.63	15.63
Total	2,166.41	1,950.59	2,080.07	1,796.04	1,568.69
Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Retained Earnings					
Opening balance	1,987.28	1,703.25	1,703.25	1,475.90	1,215.33
Profit for the year	216.77	152.91	282.33	224.23	263.63
Items of other comprehensive income recognised directly in retained earnings					
Re-measurements of net defined benefit plans, net of tax	1.00	1.64	1.70	3.11	(0.96)
Dividend paid during the year					
Tax on Dividend paid					
Less: Appropriations for issue of Bonus Shares	(236)				
Closing balance	1,968.62	1,857.80	1,987.28	1,703.25	1,475.90
(ii) Securities premium					
Opening balance	77.16	77.16	77.16	77.16	77.16
Add: Premium on issue of shares	105	*	*	*	*
Closing balance	182.16	77.16	77.16	77.16	77.16
(iii) General reserve					
Opening balance	15.63	15.63	15.63	15.63	15.63
Add: Appropriations					
Closing balance	15.63	15.63	15.63	15.63	15.63
Total other equity	2,166.41	1,950.59	2,080.07	1,796.04	1,568.69

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 time from the year ended December 31, 2024, December 31, 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022.



Financial liabilities - Non Current

20 Borrowings

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured					
Indian Rupee loan from banks					
Term loans	370.62	250.92	233.10	255.62	146.44
Vehicle loans	19.76	22.26	21.14	22.99	23.34
Unsecured					
Loans from other parties	12.30	78.35	-	39.32	33.19
Total	402.68	351.54	254.23	317.93	202.96
Less: Current maturities of long-term debt (included in note 24)	99.61	74.18	68.67	98.72	65.06
Non-current borrowings (as per balance sheet)	303.07	277.36	185.56	219.22	137.90

Nature of Security and terms of repayment for secured borrowing :

a) Indian rupee term loan

- i) 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 (December 31, 2023 Rs. 6.41 million) as on reporting date.
- ii) 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 (December 31, 2023 Rs. 5.17 million) as on reporting date.
- iii) Rs. 57.38 million (HSBC TL-5) is repayable in 62 monthly instalments started from August 2022. It has o/s balance aggregating to Rs. 29.65 million /- (December 31, 2023 Rs. 42.08 million) as on reporting date.
- iv) Rs.16.08 million (HSBC TL-7) is repayable in 62 monthly instalments started from January 2023. It has o/s balance aggregating to Rs. 9.65 million (December 31, 2023 Rs. 13.13 million)

Term loans (i) to (iv) are secured against personal guarantee of Mr Om Prakash Aggarwal, Mrs. Anshu Aggarwal, Mr. Sanjay Aggarwal and Om Prakash 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 FA of the firm 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 , 23/2/5/327 , Village Nathupur , dist. Sonepat, Haryana from Anshu Aggarwal
- b. Commercial Property situated at 501,Gopal Heights, Plot No 9, Netaji Subhash Place, Pitampura, New Delhi in the name of company
- c. Industrial Property situated at Industrial Growth Center, Phase II, Samba, Jammu, J&K,
- d. Industrial property Khewat No. 291, killa No-18/11/2/2,20/2/1,20/1, Village Nathupur, Sonepat, Haryana-124408.
- e. Industrial property situated at 5 kanal 1 marla having khewat no.425, khata no, 514, part of khasra no 18/20/2(4-3) and 18/11/2/1(0-18), village nathupur, sonepat, haryana, pin code -131301,
- 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 in the name of company (Erstwhile-Jai Shree Rasayan Udyog Ltd)
- h. Industrial Property situated at Khasra No. 130/20, Near Satsang Ghar, Vill and PO Hambran, Distt Ludhiana, Punjab-141007 in the name of Company (Erstwhile- Jai Shree Rasayan Udyog Ltd)
- i. Industrial Property situated at Khasra No.23/9/1, 12/4, Village & PO Nathupur, Distt. Sonepat, Haryana

- v) Rs. 110 million (HDFC TL-6) is repayable in 62 monthly instalments started from November 2022. It has o/s balance aggregating to Rs. 68.68 million (December 31, 2023 Rs. 88.16 million) as on reporting date.

- vi) Rs 100 million (HDFC TL-8) is repayable in 62 monthly instalments started from October 2023. It has o/s balance aggregating to Rs. 79.02 million (December 31, 2023 Rs. 95.97 million) as on reporting date

- vii) Rs 100 million (HDFC TL) is repayable in 60 monthly instalments started from September 2024. It has o/s balance aggregating to Rs. 94.63 million (December 31, 2023 Rs. NIL) as on reporting date

- viii) Rs 100 million (HDFC TL) is repayable in 60 monthly instalments started from April 2024. It has o/s balance aggregating to Rs. 88.99 million- (December 31, 2023 Rs. NIL) as on reporting date

Term loans (v) to (viii) are also Colletarally secured against Equitable mortagage on the following properties :-

- a. Industrial Land Area Village Nathupur Sonipat 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 131029 in the name of Mrs. Anshu Aggarwal
- b. Industrial Property-Industrial Land & Bldg. Industrial Growth Center Phase-II, Samba Jammu Jammu & Kashmir 180004 in the name of company i e Indogulf Cropsciences Limited
- c. Industrial Property -Khevat No 291, killa No-18/11/2/2,20/2/1,20/1, Sonepat Village Nathupur, Haryana-131029 in the name of company
- d. Industrial cum commercial property-Industrial Unit Measuring 4 Kanal 19 Marla Comprised In Khasra No. 23/9/1 , 12/4 Min, Situated In Village Nathupur, Distt Sonipat Haryana -131029 in the name of company,
- e. Industrial Estate-Rect/ Killa Nos Village Nathupur Dist . Sonepat, Haryana 16/22/3, 23/2/5/327 ,Nathupur Sonepat Haryana-131029 in the name of Anshu Aggarwal,
- f. Industrial property used for Commercial acitivity -Khasra No. 130/20 , near Satsang Ghar, Vill And Po Hambran Distt Ludhiana Punjab, 141007 in the name of Company (Erstwhile- Jai Shree Rasayan Udyog Ltd)
- g. Commercial office-Plot No. 75 Sector 56 Urban Estate Gurgaon Tehsil And Distt Gurgaon, Haryana 122001 in the name of company (Erstwhile-Jai Shree Rasayan Udyog Ltd)
- h. Commercial Property-'19/20 Sun House- Opp Emaa Hotel, Uiala Circle, Sarkhej, Ahmedabad, Gujarat 382225 in the name of company (erstwhile -Jai Shree Rasayan Udyog Ltd)
- i. Residential Flat/Apartment-Property 18/11/2/2,20/2/1,20/1 (0-18) Nath pur Teh Sonepat Haryana, Khata No. 514 Mustil Kila No. /khewat No.425 Nathupur, Sonepat Haryana 131029 in the name of Om Prakash Aggarwal (HUF)
- j. Industrial Estate-Land Measuring 04 kanal 0 Marla 22 Kanal 11 Marla, Land Measuring 20 Kanal 08 Marla Village,Barwasni Sonipat Haryana 131029 in the name of Sanjay Aggarwal.
- k. Also has negative lien on commercial office-Plot 501, Building Known As Gopal Heights, Netaji Subhash Place,Pitampura, New Delhi- 110034 in the name of company (erstwhile- Jai Shree Rasayan Udyog Ltd)



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The aforesaid borrowing facilities are also collaterally secured against mortage of industrial & commercial properties in the name of the company situated in Jammu and Kashmir (J & K), Punjab, Haryana, Gujarat and Delhi.

However out of above properties, following properties are transferred in the name of individuals/family members/ promoters of the Company after the date of sanction letter:-

- a) Industrial Property situated at Khasra No. 130/20, Near Satsang Ghar, Vill and PO Hambran, Distt Ludhiana, Punjab-141007 transferred to Sanjay Aggarwal HUF
- b) Commercial Property-'19/20. Sun Estate. Opp Ekta Hotel, Uitala Circle, Sarkhej, Ahmedabad, Gujarat 382225 transferred to Smt. Anshu Aggarwal.
- c) Commercial Property situated at 501, Gopal Heights, Plot No 9, Netaji Subhash Place, Pitampura, New Delhi transferred to Sanjay Aggarwal HUF.

- 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. 18.22 million (31 December 2023 Rs. 19.48 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. 1.54 million (31 December 2023 Rs. 2.78 million) as on reporting date and is primarily secured against hypothecation of respective vehicles.

- c) 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



21 Other Financial Liabilities

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	84.13	73.16	73.42	63.54	58.38
Total	84.13	73.16	73.42	63.54	58.38

22 Long term provisions

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employee benefit provisions					
For Gratuity	23.05	20.39	21.10	20.31	19.84
For Earned Leave			-	-	-
Total	23.05	20.39	21.10	20.31	19.84

23 Deferred tax liabilities (Net)

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities (net)	(19.64)	(23.00)	(21.51)	(10.27)	(10.07)
Total	(19.64)	(23.00)	(21.51)	(10.27)	(10.07)

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 December 31, 2024
Property, plant and equipment and intangible assets	10.21	(5.57)	-	4.64
Derivatives	-	-	-	-
Right of use assets	(10.10)	1.77	-	(8.33)
Investments	-	-	-	-
Total deferred tax liabilities	0.11	(3.80)	-	(3.69)

Set-off of deferred tax assets pursuant to set-off provisions

Lease liability	11.34	(1.88)	9.46
Security deposit	(1.47)	1.47	0.00
Investments	-	-	-
Employee benefit provisions	11.52	2.67	(0.34)
Borrowings	-	-	13.86
Others	-	-	-
Total deferred tax assets	21.40	2.27	(0.34)
Net deferred tax assets / (liabilities)	21.51	(1.54)	(0.34)
			19.64

Particulars

As at March 31, 2023	Charge/(credit) to Statement of Profit and Loss	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	0.11

Set-off of deferred tax assets pursuant to set-off provisions

Lease liability	14.36	(3.02)	11.34
Security deposit	0.03	(1.49)	(1.47)
Investments	-	-	-
Employee benefit provisions	12.79	(0.36)	(0.90)
Borrowings	-	-	11.52
Others	-	-	-
Total deferred tax assets	27.17	(4.88)	21.40
Net deferred tax assets / (liabilities)	10.27	12.14	(0.90)
			21.51



Particulars	As at April 1, 2023	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at December 31, 2023
Property, plant and equipment and intangible assets	(3.70)	12.91	-	9.20
Derivatives	-	-	-	-
Right of use assets	(13.20)	2.11	-	(11.08)
Total deferred tax liabilities	(16.90)	15.02	-	(1.88)
Set-off of deferred tax assets pursuant to set-off provisions				
Lease liability	14.36	(2.15)	-	12.21
Security deposit	0.03	(0.01)	-	0.01
Investments	-	-	-	-
Employee benefit provisions	12.79	0.42	(0.55)	12.65
Borrowings	-	-	-	-
Others	-	-	-	-
Total deferred tax assets	27.17	(1.74)	(0.55)	24.88
Net deferred tax assets / (liabilities)	10.27	13.27	(0.55)	23.00

Particulars	As at April 1, 2022	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at March 31, 2023
Property, plant and equipment and intangible assets	(2.64)	(1.07)	-	(3.70)
Right of use assets	(12.87)	(0.32)	-	(13.20)
Total deferred tax liabilities	(15.51)	(1.39)	-	(16.90)
Set-off of deferred tax assets pursuant to set-off provisions				
Lease liability	13.41	0.95	-	14.36
Security deposit	0.03	(0.01)	-	0.03
Employee benefit provisions	12.13	1.70	(1.05)	12.79
Total deferred tax assets	25.57	2.65	(1.05)	27.17
Net deferred tax assets / (liabilities)	10.07	1.26	(1.05)	10.27

Particulars	As at April 1, 2021	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at March 31, 2022
Property, plant and equipment and intangible assets	(3.73)	1.10	-	(2.64)
Derivatives	-	-	-	-
Right of use assets	(15.22)	2.35	-	(12.87)
Total deferred tax liabilities	(18.96)	3.45	-	(15.51)
Set-off of deferred tax assets pursuant to set-off provisions				
Lease liability	15.18	(1.76)	-	13.41
Security deposit	0.04	(0.01)	-	0.03
Investments	-	-	-	-
Employee benefit provisions	10.42	1.39	0.32	12.13
Borrowings	-	-	-	-
Others	-	-	-	-
Total deferred tax assets	25.64	(0.39)	0.32	25.57
Net deferred tax assets / (liabilities)	6.68	3.06	0.32	10.07

Financial Liabilities - Current



24 **Borrowings**

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured					
Working Capital facilities from Banks					
Buyer's credit from bank	284.07	104.64	136.23	804.45	360.99
Cash credit from banks (refer note (i) below)	1,254.22	835.72	1,009.01	456.86	290.45
Packing credit from bank	122.06	167.95	146.15	112.94	159.38
Other secured loan from NBFC	-	-	-	200.00	-
Current maturity of long term borrowing	99.61	74.18	68.67	98.72	65.06
Total	1,759.97	1,182.48	1,360.06	1,672.96	875.88

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.

25 **Trade payables**

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade payables					
Trade payables					
(i) Total dues to micro, small and medium enterprises*	252.97	62.60	279.52	50.70	59.66
(ii) Total dues to creditors other than micro enterprises and small enterprises**	581.30	603.19	817.84	767.64	951.40
Total	834.27	665.79	1,097.36	818.35	1,011.06

*MSME information has been determined to the extent such parties have been identified on the basis of information available with the Company.

**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.)

Trade payables Ageing Schedule

As at 31 December 2024	Not due	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		252.97				252.97
Total outstanding dues of creditors other than micro enterprises and small enterprises		575.32	5.48		0.09	581.30
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
		828.29	5.48	0.09	0.40	834.27

As at 31 March 2024	Not due	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	-	-	-	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		-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
		1,096.61	0.53	0.14	0.08	1,097.36

As at 31 December 2023	Not due	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		62.60	-	-	-	62.60
Total outstanding dues of creditors other than micro enterprises and small enterprises		589.78	10.55	2.55	0.30	603.19
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
		652.39	10.55	2.55	0.30	665.79



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As at 31 March 2023	Not due	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	50.70	-	-	-	-	50.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	767.42	0.14	0.03	0.04	767.64	
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	
	818.13	0.14	0.03	0.04	818.35	

As at 31 March 2022	Not due	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	59.66	-	-	-	-	59.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	950.87	0.24	0.24	0.04	951.40	
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	
	1,010.53	0.24	0.24	0.04	1,011.06	

Trade payables are non-interest bearing and are normally settled on 30-90 days terms

26 Other financial liabilities

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial liabilities at amortised cost					
Creditors for capital expenditure	9.36	5.07	16.70	11.69	9.36
Interest accrued on borrowings	-	(0.00)	4.48	4.10	0.97
Employee payables					
- to related parties	2.55	2.49	1.95	1.92	1.81
- to others	31.63	30.34	41.82	27.81	24.13
Advances from customers	106.94	105.08	82.68	123.66	1.22
Other payable	44.61	33.12	60.48	30.01	29.60
Total	195.09	176.09	208.12	199.20	67.08

27 Current tax liabilities

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current tax liabilities	75.17	59.82	108.11	79.88	95.27
Total	75.17	59.82	108.11	79.88	95.27

28 Other current Liabilities

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory dues	20.41	19.15	19.47	13.79	13.94
Total	20.41	19.15	19.47	13.79	13.94

29 Short Term Provisions

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employee benefit provisions					
For Gratuity	9.23	8.55	8.75	8.13	7.72
For Earned Leave	1.51	1.44	0.48	0.45	0.48
Total	10.74	9.99	9.23	8.58	8.20



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30 Revenue from operations

Particulars	Period ended	Period ended	Year ended	Year ended	Year ended
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Sale*					
Domestic Sales	4,338.85	3,711.39	4,965.68	4,995.01	4,026.81
Export Sales	506.87	529.23	753.27	688.39	1,039.39
A	4,845.72	4,240.62	5,718.95	5,683.41	5,066.21
Other Operating Revenue					
Government Grants **	-	-	15.44	6.72	8.80
B	-	-	15.44	6.72	8.80
Less: Discount on sales	C	(203.83)	(106.62)	(212.06)	(193.57)
	Total (A+B+C)	4,641.88	4,134.00	5,522.34	5,496.56
					4,872.10

*Refer note 41 for disclosure regarding Revenue recognised under contracts.

** Includes GST Refund under Budgetary Support Scheme

31 Other Income

Particulars	Period ended	Period ended	Year ended	Year ended	Year ended
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Interest Income:					
Fixed deposits with banks	1.41	0.45	1.222	1.95	1.19
Interest Others	1.44	7.26	8.636	0.16	1.03
Interest income on unwinding of security deposit	0.03	0.05	0.066	0.06	0.05
Rental Income	0.09	0.09	0.120	0.18	2.43
Income from Export Incentive- Licence	2.17	3.83	4.981	4.26	6.41
Profit / (Loss) on Sale of Investment	-	-	-	-	0.97
Miscellaneous Income	16.05	3.81	20.506	18.72	18.13
Total other income	21.17	15.49	35.53	25.33	30.20

32 Cost of raw material and components consumed/sold

Particulars	Period ended	Period ended	Year ended	Year ended	Year ended
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Raw Material					
Inventory at the beginning of the year	525.89	932.90	932.90	669.92	784.02
Add: Purchases (net of returns & sales)	3,177.56	2,246.50	3,332.83	4,167.23	2,667.10
	3,703.45	3,179.40	4,265.73	4,837.15	3,451.13
Less: inventory at the end of the year	780.01	702.17	525.89	932.90	669.92
Cost of raw material consumed	2,923.44	2,477.23	3,739.85	3,904.25	2,781.21
Packing Material					
Inventory at the beginning of the year	99.46	62.89	62.89	73.75	77.89
Add: Purchases	279.01	205.27	323.37	268.49	277.61
	378.46	268.16	386.26	342.24	355.50
Less: inventory at the end of the year	122.20	56.39	99.46	62.89	73.75
Cost of Packing material consumed	256.27	211.77	286.80	279.35	281.75
Total Cost of raw material and components consumed	3,179.70	2,689.01	4,026.65	4,183.60	3,062.96



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33 Details of purchase of traded goods

Particulars	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of Traded Goods	96.46	128.20	151.81	215.24	497.91
Total	96.46	128.20	151.81	215.24	497.91

34 (Increase)/Decrease in inventories

Particulars	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the end of the year					
Finished goods	1,116.04	838.14	1,323.11	1,022.25	715.60
Traded goods	83.97	6.60	3.64	72.78	58.71
	1,200.01	844.74	1,326.75	1,095.03	774.31
Inventories at the beginning of the year					
Finished goods	1,323.11	1,022.25	1,022.25	715.60	735.57
Traded goods	3.64	72.78	72.78	58.71	83.62
	1,326.75	1,095.03	1,095.03	774.31	819.18
Total (Increase)/Decrease in inventories	126.74	250.29	(231.72)	(320.72)	44.88

35 Employee benefit expenses

Particulars	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	321.24	275.79	361.82	322.53	276.27
Contribution to provident and other funds	13.44	11.96	15.88	15.24	13.76
Gratuity expense (also refer note 42)	5.35	4.74	5.97	5.55	5.14
Staff welfare expenses	5.50	3.62	5.23	5.89	2.86
Total employee benefit expenses	345.52	296.11	388.90	349.21	298.03

36 Finance costs

Particulars	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest and finance charges on financial liabilities not at fair value through profit or loss					
Interest on term loans	2.48	9.79	7.01	9.22	12.45
Interest on Vehicle loans	1.28	1.32	1.89	1.81	2.01
Interest on CC Limits, buyer's credit and demand loans	86.90	73.08	103.10	78.96	27.02
Interest on Borrowings & Others	3.28	4.09	7.00	14.07	7.18
Interest on Lease Liabilities	2.73	3.52	4.55	5.37	4.98
Bank charges and commission	7.07	4.92	5.92	7.02	6.67
Total finance costs	103.74	96.73	129.48	116.45	60.30



37 Depreciation and amortization expense

Particulars	Refer Note	Period ended	Period ended	Year ended	Year ended	Year ended
		December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment	3	56.42	64.71	86.15	78.10	68.82
Depreciation on Investment Properties	5	-	-	-	0.15	0.15
Amortization of intangible assets	6	7.92	2.75	3.79	5.40	7.70
Depreciation of Right-of-use assets	8	7.01	9.84	13.13	12.49	9.34
Total depreciation and amortization expenses		71.36	77.30	103.07	96.14	86.01

38 Other expenses

Particulars	Refer Note	Period ended	Period ended	Year ended	Year ended	Year ended
		December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Consumption of stores and spares		10.85	14.99	18.05	20.76	10.53
Power and fuel Expenses		36.36	37.71	46.29	51.26	32.09
Packing & Material Processing Charges		45.54	35.03	53.57	53.50	51.23
Freight & Forwarding Expenses		75.24	64.55	117.05	103.95	120.70
Repairs and Maintenance						
Buildings		3.36	2.41	0.87	0.43	2.38
Plant & Machinery		12.72	7.07	11.90	9.74	5.51
Others		9.94	8.12	13.45	17.89	9.94
Pollution Control Expenses		0.24	0.14	2.06	2.30	1.69
Advertising and sales promotion		76.62	76.47	129.60	105.61	105.79
Communication expenses		2.64	2.22	3.90	3.50	3.44
Vehicle Running & Maintenance Expenses		8.96	8.62	7.02	9.37	9.17
Brokerage and commission		9.74	7.39	18.47	18.07	27.57
Travelling and conveyance		75.66	67.48	99.09	78.73	57.59
Rent		7.45	5.30	4.75	8.63	4.18
Insurance		18.52	8.61	21.44	19.91	19.47
Printing and Stationery		1.37	1.12	1.60	1.64	1.39
Legal and Professional Fees		9.13	10.29	15.92	15.12	14.22
Director Sitting Fees		0.49	0.28	0.02	0.02	0.02
Payment to Auditors	38(a)	0.90	0.90	1.33	1.33	1.13
Rates and taxes		6.45	5.84	8.44	4.51	2.93
Security Charges		0.47	0.53	0.68	0.85	0.60
Corporate Social Responsibility	38(b)	3.65	6.55	6.55	6.45	5.45
Quality Testing Expenses		14.65	8.00	12.77	11.67	9.32
Provision for impairment of trade receivables		-	-	0.44	0.48	2.13
Exchange difference (net)		20.28	(4.34)	(10.30)	28.02	(6.35)
Bad debts written off		3.40	0.14	0.85	1.11	0.80
Miscellaneous Expenses		4.43	3.93	6.81	5.61	3.75
Total other expenses		459.05	379.35	592.62	580.47	496.67

38(a) Details of payment to auditors (excluding GST as applicable)

Particulars	Refer Note	Period ended	Period ended	Year ended	Year ended	Year ended
		December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
As auditor						
Statutory Audit Fees		0.90	0.90	1.20	1.20	1.00
Tax Audit Fees						
In other capacity						
Taxation & Other Matters		-	-	0.11	0.11	0.10
Total		0.90	0.90	1.31	1.31	1.10



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38(b) Corporate social responsibility

Details of CSR expenditure

Particulars	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
a) Gross amount required to be spent during the year	5.16	4.89	6.52	6.34	5.40
b) Amount spent during the year:					
i) Construction/acquisition of any asset					
ii) On purposes other than (i) above	3.65	6.55	6.55	6.45	5.45
c) Details related to spent / unspent obligations:	Note-1		NA	NA	NA
i) Contribution to Public Trust					
ii) Contribution to Charitable Trust*					
iii) Unspent amount in relation to:					
- Ongoing project					
- Other than ongoing project					

Note

1 Any unspent amount for the period ended December 31, 2024, will be fully utilized and disbursed towards eligible CSR activities by the end of the financial year.

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	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Gain on sale of property, plant and equipment (Net)	13.36	(50.94)	(36.65)	1.63	0.78
Total	13.36	(50.94)	(36.65)	1.63	0.78

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.

	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
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(a) Income tax expense

Current tax on profits for the year	75.17	59.82	108.11	79.88	95.27
Tax of earlier years	0.37	(17.89)	(17.89)	0.28	0.47
(Decrease) increase in deferred tax liabilities	1.54	(13.27)	(12.14)	(1.26)	(3.06)
Income tax expense	77.08	28.66	78.09	78.90	92.68

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

	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
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Profit before income tax expense	293.85	181.57	360.42	303.14	356.32
Tax at the Indian tax rate of 25.17%	73.96	45.70	90.71	76.29	89.68
Tax effect of amounts which are not deductible in calculating taxable income	0.92	1.65	1.65	1.62	1.37
Others	2.20	(18.68)	(14.27)	0.99	1.63
Income tax expense	77.08	28.66	78.09	78.90	92.68



41 Revenue Recognised Under Contracts

a) The disaggregation of revenue earned under contracts as per Ind AS-115 is as follows:

Particulars	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Category-wise:					
Revenue recognised at the point of time:					
-Fertilizer	393.25	354.66	413.98	364.92	314.27
-Fertilizer Liquid	61.15	40.34	45.26	114.51	79.04
-Pesticides Liquid	1,638.07	1,657.42	2,080.53	1,866.18	1,950.90
-Pesticides Wdp	995.67	1,132.39	1,272.88	1,237.74	1,208.46
-Technical	1,230.58	933.07	1,678.34	2,038.91	1,259.17
Sale of Raw Material	83.95	122.74	227.97	61.15	245.82
Others	443.05	-	-	-	8.55
	4,845.72	4,240.62	5,718.95	5,683.41	5,066.21
Geography-wise					
Within India	4,338.85	3,711.39	4,965.68	4,995.01	4,026.81
Outside India	506.87	529.23	753.27	688.39	1,039.39
	4,845.72	4,240.62	5,718.95	5,683.41	5,066.21

b) Revenue-related receivables and contract liabilities at the year end:

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables (refer note 13)	2,282.45	2,027.74	2,213.71	1,764.66	1,415.99
Contract liabilities (refer note 26)	106.94	105.08	82.68	123.66	1.22

c) Reconciling the amount of revenue recognised during the year in the statement of profit and loss with the contracted price:

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue as per contracted price	4,845.72	4,240.62	5,718.95	5,683.41	5,066.21
Reductions towards variable consideration components*	203.83	106.62	212.06	193.57	202.91
Revenue from contracts with customers	4,641.88	4,134.00	5,506.90	5,489.84	4,863.30

* The reduction towards variable consideration comprises of discounts, sales commission, etc.



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42 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 35):

	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Employers' Contribution to Employee's Provident Fund (including admin charges)	12.30	10.98	14.63	13.83	12.48
Employers' Contribution to Employee's State Insurance	1.14	0.98	1.26	1.41	1.29
Total	13.44	11.96	15.88	15.24	13.76

(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 December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The principal assumptions used in determining gratuity benefit obligations for the company's plan are shown below:					
Rate of discounting	6.70%	7.10%	7.10%	7.20%	6.50%
Rate of salary increase	10.00%	10.00%	10.00%	10.00%	10.00%
Rate of employee turnover	--	--	--	--	--
Mortality rate during employment	IALM 2012-14 ult.	IALM 2012-14 ult.	IALM 2012-14 ult.	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	28.44	27.56	22.46
Interest cost	1.59	1.54	2.05	1.79	1.41
Current service cost	3.21	2.78	3.92	3.71	3.68
Past service cost	-	-	-	-	-
Benefits paid	(1.03)	(1.63)	(1.96)	(0.45)	(1.27)
Actuarial (gain) / loss	-	-	-	-	(0.17)
Due to change in Demographic assumptions	-	-	0.11	(0.75)	(0.60)
Due to change in financial assumptions	0.47	0.10	(2.70)	(3.41)	2.05
Due to change in experience	(1.81)	(2.30)	-	-	-
Closing defined benefit obligation	32.28	28.93	29.85	28.44	27.56

Changes in the Fair Value of Plan Assets are as follows:

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the year					
Interest income	-	-	-	-	-
Contributions by the employer	-	-	-	-	-
Benefits paid	-	-	-	-	-
Return on plan assets, excluding interest income	-	-	-	-	-
Fair Value of Plan Assets at the End of the Period	-	-	-	-	-

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Reconciliation of fair value of plan assets and defined benefit obligation					
Present value of defined benefit obligation	(1.81)	(2.30)	29.85	28.44	27.56
Fair value of plan assets	-	-	-	-	-
Plan asset / (liability)	(1.81)	(2.30)	29.85	28.44	27.56

Expenses recognised in profit and loss

	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Net interest cost	1.59	1.54	2.05	1.79	1.41
Current service cost	3.21	2.78	3.92	3.71	3.68
Past service cost	-	-	-	-	-
Net expense	4.80	4.31	5.97	5.50	5.09

Expenses recognised in other comprehensive income

	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial (gain) / loss on defined benefit obligation	0.47	0.10	(2.60)	(4.16)	1.28
Return on Plan Assets, excluding Interest Income	0.47	0.10	(2.60)	(4.16)	1.28



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Major categories of plan assets of the fair value of the total plan assets

Insurance fund

Cash And Cash Equivalents

Total

A quantitative sensitivity analysis for significant assumption is as shown below:

Defined benefit obligation (base)	32.28	28.93	29.85	28.44	27.56
Change in discount rate					
Increase by 1%	31.13	27.93	28.81	27.44	26.52
Decrease by 1%	33.53	30.03	30.98	29.53	28.68
Change in rate of salary increase					
Increase by 1%	33.43	29.94	30.89	29.44	28.58
Decrease by 1%	31.20	27.99	28.87	27.50	26.59
Change in rate of employee turnover					
Increase by 1%	-	-	-	-	-
Decrease by 1%	-	-	-	-	-

The following payments are expected contributions to the defined benefit plan

	As at	As at	As at	As at	As at	As at
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2022
Weighted average duration of the defined benefit plan obligation	6 years	6 years	6 years	6 years	6 years	6 years
Within next 12 months	9.53	8.85	9.06	8.42	7.97	
Between 1 and 5 years	16.03	14.39	14.94	14.30	13.43	
More than 5 years	17.87	16.25	16.75	16.46	15.87	
	43.43	39.49	40.75	39.17	37.27	

(c) Risk exposure

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.



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.



44 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current ratio	Current Assets	Current Liabilities	1.67 times	1.85 times	1.61 times	1.5 times	1.55 times
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.79 times	0.69 times	0.69 times	0.96 times	0.59 times
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	1.84 times	1.78 times	2.39 times	1.9 times	2.98 times
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	8.96%	6.79%	12.98%	11.69%	15.75%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.84 times	1.73 times	1.95 times	2.26 times	2.25 times
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	2.15 times	1.95 times	2.78 times	3.46 times	3.93 times
Trade Payable Turnover Ratio	Net credit purchase	Average Trade Payables	4.37 times	2.69 times	3.64 times	4.79 times	2.95 times
Net Capital Turnover Ratio	Net sales	Current assets – Current liabilities	2.37 times	2.3 times	3.23 times	3.93 times	4.23 times
Net Profit ratio	Net Profit	Net sales	6.33%	4.39%	6.53%	5.52%	7.31%
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	8.43%	7.63%	12.68%	10.69%	14.78%
Return on investment	NA	NA	NA	NA	NA	NA	NA

Note :

Corresponding period ratio updated as per regrouping and reclassification made in the previous year period.



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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.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
- 2 Mrs. Nisha Kaushik wife of Mr. Bhupender Kaushik, Director
- 3 Mr. Shrey Kaushik son of Mr. Bhupender Kaushik, Director
- 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 H P M Industries Limited
- 5 EYL Ventures LLP (formerly Indogulf Pharma LLP)
- 6 Abhiprakash Infra Private Limited
- 7 Sanjay Aggarwal (HUF)
- 8 Crystal Crop Protection Limited
- 9 Insecticides (India) Limited
- 10 Glownet Sciences Private Limited



(ii) Transactions during the year with related parties:-

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence					Subsidiary / Joint Venture / Trust				
	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Rent Paid	0.63	0.63	0.84	0.84	0.84	0.63	0.63	-	-	-
Smt. Anshu Aggarwal										
Sanjay Aggarwal										
O.P. Aggarwal(HUF)										
Arnav Aggarwal	0.63	0.63	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84
Anshu-Agriculture land										
Sanjay-Agriculture land										
Rent for Vehicles										
Smt. Anshu Aggarwal										
Sh. Sanjay Aggarwal										
Interest on Loans/Deposits										
Smt. Anshu Aggarwal										
Sanjhi Aggarwal										
Sales to related party	72.48	89.87	168.36	218.33	151.26	98.92	-	-	-	-
Indo Organics Private Limited	70.75	81.47	99.27	175.74	115.46					
Insecticides (India) Ltd.		8.40	19.15	28.66	19.06					
Crystal Crop Protection Limited										
EYL Ventures LLP (formerly Indogulf Pharma LLP)										
Glownet Sciences Private Limited	1.73	0.00	0.00	-	13.74	-				
Purchases from related party	74.45	81.44	90.54	234.56	260.80	-	-	-	-	-
Max Indo Private Ltd.	19.14	14.81	23.09	20.85	18.59					
Indo Organics Private Limited										
Insecticides (India) Ltd.		28.40	53.87	54.69	42.80	41.06				
Crystal Crop Protection Limited	26.91	12.76	12.76	53.43	66.57					
EYL Ventures LLP (formerly Indogulf Pharma LLP)										
HPM Industries Limited										
Glownet Sciences Private Limited										



Transactions during the year will

Particulars	Individuals owning directly or indirectly, an interest in the voting power of the Company and Key Management Personnel						Key Management Personnel					
	Period ended	Period ended	Year ended	Year ended	Year ended	Period ended	Period ended	Year ended	Year ended	Year ended	Period ended	Period ended
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022	December 31, 2024	December 31, 2024
Rent Paid												
Smt. Anshu Aggarwal	9.15	7.00	11.08	7.10	6.68							
Sanjay Aggarwal	4.59	4.25	5.78	4.65	4.23							
O.P. Aggarwal(HUF)	4.50	2.75	5.30	2.45	2.45							
Arnav Aggarwal												
Anshu-Agriculture land	0.02											
Sanjay-Agriculture land	0.04											
Rent for Vehicles												
Smt. Sanjay Aggarwal	0.08	0.38	0.50	0.50	0.50							
Smt. Anshu Aggarwal		0.38	0.50	0.50	0.50							
Sanji Aggarwal												
Interest on Loans/Deposits												
Smt. Anshu Aggarwal	-	-	0.48	0.52	2.23							
Sanji Aggarwal		-	0.48	0.52	2.23							
Sales to related party												
Indo Organics Private Limited												
Insecticides (India) Ltd.												
Crystal Crop Protection Limited												
EYL Ventures LLP (formerly Indogulf Pharma LLP)												
Glownet Sciences Private Limited												
Purchases from related party												
Max Indo Private Ltd.												
Indo Organics Private Limited												
Insecticides (India) Ltd.												
Crystal Crop Protection Limited												
EYL Ventures LLP (formerly Indogulf Pharma LLP)												
HPM Industries Limited												
Glownet Sciences Private Limited												



Transactions during the year will

Particulars	Relatives of Key Management Personnel				Independent Directors			
	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Rent Paid	0.40	0.40	0.30	-			-	-
Smt. Anshu Aggarwal		-	-	-			-	-
Sanjay Aggarwal		-	-	-			-	-
O. P. Aggarwal(HUF)		-	-	-			-	-
Annav Aggarwal	0.40	0.40	0.30	-			-	-
Anshu-Agriculture land							-	-
Sanjay-Agriculture land							-	-
Rent for Vehicles								
Sh. Sanjay Aggarwal	-	-	-	-			-	-
Interest on Loans/Deposits								
Smt. Anshu Aggarwal	0.17	-	0.08	-			-	-
Sanshi Aggarwal		-	-	-			-	-
	0.17	-	0.08	-			-	-
Sales to related party								
Indo Organics Private Limited								
Insecticides (India) Ltd.								
Crystal Crop Protection Limited								
EXL Ventures LLP (Formerly Indogulf Pharma LLP)								
Glownet Sciences Private Limited								
Purchases from related party								
Max (Indo Private Ltd.)	-	-	-	-			-	-
Indo Organics Private Limited								
Insecticides (India) Ltd.								
Crystal Crop Protection Limited								
EXL Ventures LLP (Formerly Indogulf Pharma LLP)								
HiM Industries Limited								
Glownet Sciences Private Limited								



Particulars	Enterprises over which key management personnel and their relatives have control / significant influence					Subsidiary / Joint Venture / Trust				
	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Rental Income	0.09	0.09	0.12	0.03	2.00	-	0.23	0.30	-	-
Max Indo Private Ltd.										
Abhiprakash Infra Private Limited	0.09	0.09	0.12	0.03	-					
Interest Income										
EYL Ventures LLP (formerly Indogulf Pharma LLP)										
Anshu Aggarwal										
Arnav Aggarwal										
Om Parkash Aggarwal										
Sanjay Aggarwal										
O.P. Aggarwal(HUF)										
Sanjay Aggarwal (HUF)										
Sanshi Aggarwal										
Loans Repaid										
Anshu Aggarwal										
Arnav Aggarwal										
Om Parkash Aggarwal										
Sanjay Aggarwal										
Sanshi Aggarwal										
Advances Given	1.91	8.57	8.57	6.41	10.44	21.81	0.35	0.56	-	-
EYL Ventures LLP (formerly Indogulf Pharma LLP)										
Glownet Sciences Private Limited	1.91	0.10	0.10	1.15	-					
Advances Received Back										
EYL Ventures LLP (formerly Indogulf Pharma LLP)										
Glownet Sciences Private Limited	1.15	1.25	60.30	-	-					
	1.15	1.25	50.40	-	-					



Particulars	Individuals owning directly or indirectly an interest in the voting power of the Company and Key Management Personnel						Key Management Personnel					
	Period ended	Period ended	Year ended	Year ended	Year ended	Period ended	Period ended	Year ended	Year ended	Year ended	Period ended	Period ended
December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022	December 31, 2024	December 31, 2024	
Rental Income												
Max Indo Private Ltd												
Abhiprakash Infra Private Limited												
Interest Income												
EYL Ventures LLP (formerly Indogulf Pharma LLP)												
Loan Accepted												
Anishu Aggarwal	34.25	79.19	119.12	71.05	75.60							7.85
Annav Aggarwal	9.95	0.50	1.75	7.40	14.45							
Om Parkash Aggarwal												5.00
Sanjay Aggarwal	8.50	23.19	35.69	26.95	28.80							
O P Aggarwal (HUF)	15.80	55.50	81.68	36.70	32.35							
Sunjay Aggarwal (HUF)												
Sonshi Aggarwal												
Loans Repaid												
Anishu Aggarwal	27.15	72.70	158.44	65.38	142.66							2.85
Annav Aggarwal	9.30	1.70	7.69	9.43	42.80							2.65
Om Parkash Aggarwal		6.10	32.15	55.45	24.15							0.50
Sanjay Aggarwal		11.75	38.85	95.29	31.80							
Sonshi Aggarwal												
Advances Given	-	-	-	-	-							2.15
EYL Ventures LLP (formerly Indogulf Pharma LLP)												
Gionnet Sciences Private Limited												
Advances Received Back	-	-	-	-	-							
EYL Ventures LLP (formerly Indogulf Pharma LLP)												
Gionnet Sciences Private Limited												



Particulars	Relatives of Key Management Personnel				Independent Directors			
	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Rental Income								
Max Indo Private Ltd.		-	-				-	-
Abhiprakash Infra Private Limited								
Interest Income								
EVL Ventures LLP (formerly Indogulf Pharma LLP)								
Loan Accepted								
Anshu Aggarwal	4.24	4.24	-	61.45			-	-
Arnav Aggarwal								
Om Parkash Aggarwal								
Sanjay Aggarwal				-				
O.P. Aggarwal(HUF)								
Sanjay Aggarwal(HUF)				36.05				
Sunshi Aggarwal	4.24	4.24	21.40					
Loans Repaid								
Anshu Aggarwal	1.80	4.24	-	4.00				
Arnav Aggarwal				-				
Om Parkash Aggarwal				-				
Sanjay Aggarwal				-				
Sunshi Aggarwal	1.80	4.24	-	4.00				
Advances Given								
EVL Ventures LLP (formerly Indogulf Pharma LLP)								
Advances Received Back								
EVL Ventures LLP (formerly Indogulf Pharma LLP)								
Glownet Sciences Private Limited								



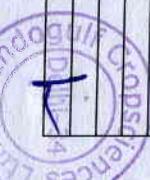
Particulars	Enterprises over which key management personnel and their relatives have control / significant influence						Subsidiary / Joint Venture / Trust		
	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023
H P M Industries Limited					9.90				
Expenses recovered	0.03	0.36	0.50	0.24					
Indo organics Private Limited		0.36	0.36	0.10	0.24				
Crystal Crop Protection Limited									
Giowmet Sciences Private Limited	0.03		0.05						
Salary Paid									
Nisha Kaushik									
Shrey Kaushik									
Shriya Kaushik									
Arunika									
Sanshi Aggarwal									
Annav Aggarwal									
Neelam Abhirajan									
Sale of Capital Goods	16.00	-	22.00	-					
Sanjay Aggarwal HUF	16.00		22.00						
Aishu Aggarwal									
Purchase of Capital Goods									
EVL Ventures LLP (formerly Indogulf Pharma LLP)									
Expenses paid	0.08	0.23	0.29	2.17	4.37				
EVL Ventures LLP (formerly Indogulf Pharma LLP)									
Giowmet Sciences Private Limited	0.08	0.23	0.25	0.08					
EVL Ventures LLP (formerly Indogulf Pharma LLP)									
Sanshi Aggarwal									
Remuneration paid *									
Sh. Om Parkash Aggarwal									
Sh. Sanjay Aggarwal									
Sh. Bhupender Kaushik									
Sh. Pushap Kumar									
Sh. Saurabh Abhirajan									
Sh. Manoj Gupta									
Ms. Monika Sharma									
Ms. Shweta Sharma									
Ms. Sakshi Jain									
Stippling fees									
Sh. Rahul Gupta									
Sh. Sandeep Bhutani									

* Excluding post employment benefits



Particulars	Individuals owning directly or indirectly, an interest in the voting power of the Company and Key Management Personnel (KMP)						Key Management Personnel		
	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
H P M Industries Limited									
Expenses recovered									
Indo organics Private Limited									
Crystal Crop Protection Limited									
Glownet Sciences Private Limited									
Salary Paid									
Nisha Kaushik									
Shreya Kaushik									
Srianya Kaushik									
Arunika									
Sanshi Aggarwal									
Arnav Aggarwal									
Neelam Abhinandan									
Sale of Capital Goods									
Sanjay Aggarwal HUF									
Anishu Aggarwal									
Purchase of Capital Goods									
EYL Ventures LLP (formerly Indogulf Pharma LLP)									
Expenses paid									
EYL Ventures LLP (formerly Indogulf Pharma LLP)									
Glownet Sciences Private Limited									
EYL Ventures LLP (formerly Indogulf Pharma LLP)									
Sanshi Aggarwal									
Remuneration paid *	28.80	30.22	40.30	40.30	33.90	2.80	2.71	3.57	4.92
Sh. Om Parkash Aggarwal	14.40	14.40	19.20	19.20	16.00				
Sh. Sanjay Aggarwal	14.40	14.40	19.20	19.20	16.00				
Sh. Bhupender Kaushik									
Sh. Pushp Kumar	1.42	1.90	1.90	1.90					
Sh. Saurabh Abhiranjan									
Sh. Manoj Gupta									
Ms. Monika Sharma									
Ms. Shweta Sharma									
Ms. Sakshi Jain									
Stitting fees									
Sh. Rahul Gupta									
Sh. Sandeep Bhutani									

* Excluding post employment benefit



Particulars	Relatives of Key Management Personnel						Independent Directors		
	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
H P M Industries Limited									
Expenses recovered									
Indo organics Private Limited									
Crystal Crop Protection Limited									
Glownet Sciences Private Limited									
Salary Paid	5.38	4.06	5.35	5.58	5.00				
Nisha Kaushik	1.83	1.13	1.50	1.50	1.50				
Shrey Kaushik	1.25	0.90	1.20	1.20	1.13				
Shriya Kaushik	1.03	0.68	0.90	0.90	0.90				
Arunika	0.83	0.73	0.97	0.90	0.84				
Sanshi Aggarwal						0.30			
Anav Aggarwal	0.45	0.45	0.60						
Neelam Abhirajan						0.19	1.08	0.34	
Sale of Capital Goods									
Santay Aggarwal HUF									
Aishu Aggarwal									
Purchase of Capital Goods									
EYL Ventures LLP (formerly Indogulf Pharma LLP)									
Expenses paid	0.90	0.90	1.20	1.20	0.40				
EYL Ventures LLP (formerly Indogulf Pharma LLP)									
Glownet Sciences Private Limited									
EYL Ventures LLP (formerly Indogulf Pharma LLP)									
Sanshi Aggarwal	0.90	0.90	1.20	1.20	0.40				
Remuneration paid *									
Sh. Om Parkash Aggarwal									
Sh. Santay Aggarwal									
Sh. Bhupender Kaushik									
Sh. Pushap Kumar									
Sh. Saurabh Abhirajan									
Sh. Manoj Gupta									
Ms. Monika Sharma									
Ms. Shweta Sharma									
Ms. Sakshi Jain									
Sitting fees									
Sh. Rahul Gupta						0.07	0.01	0.02	0.02
Sh. Sandeep Bhutani						0.04	0.01	0.01	0.02

* Excluding post employment benefit



Particulars	Enterprises over which key management personnel and their relatives have control / significant influence			Subsidiary / Joint Venture / Trust					
	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2022

NOTE:

Entity namely “Ichiban Crop Science Limited” was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2023 and March, 31 2022 reflecting following transactions. As per the guidance provided in IND AS 24, “Related party Disclosures” and discussions with the aforesaid party, M/s. Ichiban Crop Science 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 Consolidated Financial Statements.

1 Entity namely “Congrates Agropack Private Limited” was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2023 and March, 31 2022 reflecting following transactions. As per the guidance provided in IND AS 24, “Related party Disclosures” and discussions with the aforesaid party, M/s. Congrates Agropack Private 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 Consolidated Financial Statements.

	2022-23	2021-22
Sales	103.20	4.85
Purchase	115.89	43.45
Freight expense	0.01	-

This error has been rectified in these restated financials and even in related party disclosure.



(iii) Balance outstanding with related parties

Particulars	Enterprises over which key management personnel and their relatives have control /						Subsidiary / Joint 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)							
	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Remuneration payable																				
Sh. Om Prakash Agarwal																				
Sh. Sanjay Agarwal																				
Sh. Bhupender Kaushik																				
Sh. Pushpesh Kumar																				
Sh. Sourabh Abhilashan																				
Sh. Manoj Gupta																				
Ms. Sakshi Jain																				
Ms. Monika Sharma																				
Loan Payable																				
Sh. Om Prakash Agarwal																				
Sh. Sanjay Agarwal																				
Smt. Anusha Agarwal																				
Arman Agarwal																				
Sanshi Agarwal																				
Trade Payables																				
Indo Organics Pvt. Ltd.	24.94	11.05	7.68	39.76	13.11															
(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)															
Max Indu Pvt. Ltd.	10.70	1.19	6.79	0.85	(0.04)															
Insecticides (India) Ltd.	14.31	0.83	0.92	27.14	1.43															
Crystal Crop Protection Limited	(0.03)	0.01	—	2.65	1.41															
EYL Ventures LLP	(0.00)	—	—	7.00	0.05															
(Formerly Indogulf Pharma LLP)																				
HIM Industries Limited		0.01	—	0.01	—															
Trade Receivables																				
Indo Organics Pvt. Ltd.	166.98	179.66	205.71	140.37	115.20															
Insecticides (India) Ltd.	164.86	169.75	153.94	(40.97)	98.08															
Crop Crop Protection Limited																				
EYL Ventures LLP																				
(Formerly Indogulf Pharma LLP)																				
Glovert Sciences Private Limited	2.12	0.00	0.05	—	0.47															
Advances given																				
HPPN Industries Limited	1.91	8.57	—	1.5	55.04															
EYL Ventures LLP																				
(Formerly Indogulf Pharma LLP)																				
Indogulf Cropsciences Australia PTY Ltd																				
Glovert Sciences Private Limited	1.91	10.10	—	1.5	—															
Salaries payable																				
Nishita Kaushik																				
Shrey Kaushik																				
Smita Kaushik																				
Arnav Agarwal																				
Neelam Abhilashan																				
Sanchi Agarwal																				
Interest Income receivable																				
Rent receivable																				
Abhiprakash Infra Pvt Ltd	0.14	0.14	0.18	0.04	—															
Bank Balances																				
Bank A	0.38	0.38	0.38	0.38	0.38															
Bank B	0.11	0.11	0.11	0.11	0.11															
Bank C	0.01	0.01	0.01	0.01	0.01															
Bank Balances	0.50	0.50	0.50	0.50	0.50															
Interest Income	0.35	0.41	—	—	—															
Interest Income	0.35	0.41	—	—	—															





Particulars	Enterprises over which key management personnel and their relatives have control / significant influence						Subsidiary / Joint 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)								
	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at December 31, 2022	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at December 31, 2022	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Rent Payable	6.23	-	-	-	-	-	-	-	-	-	1.44	0.63	-	0.65	-	0.54	0.90	0.36	-	0.65	
Smt. Ashu Agarwal																					
Arvya Agarwal																					
Om Prakash Agarwal (HUF)	0.23																				
Other payable																					
Sunita Agarwal																					
Rent Payable for Vehicles			-	-	-	-	-	-	-	-		0.15	0.08	0.10	0.01	0.15	0.08	0.10	0.01		
Sh. Sanjay Agarwal																					





Particulars	Enterprises over which key management personnel and their relatives have control / significant influence				Independent Directors				
	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022

iv) Key management personnel compensation

Particulars	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Short-term employee benefits	31.60	32.94	43.87	45.22	37.28
Post-employment benefits	0.17	0.23	0.31	0.30	0.25
Long-term employee benefits	-	-	-	-	-
Total	31.77	33.17	44.18	45.51	37.53

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 unsecured and interest free. There have been no guarantees provided 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.

NOTE:

Entity namely "Ichiban Crop Science Limited" was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2023 and March, 31 2022 reflecting following balances. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M/s. Ichiban Crop Science 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 Consolidated Financial Statements.

		31.03.2023	31.03.2022
Trade Receivable		28.95	(0.11)
Trade Payable		1.50	7.46

Entity namely "Congrates Agropack Private Limited" was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2023 and March, 31 2022 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M/s. Congrates Agropack Private 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 Consolidated Financial Statements.

		31.03.2023	31.03.2022
Trade Receivable		(0.06)	71.95
Trade Payable		0.01	-

This error has been rectified in these restated financials and even related party disclosure.



All amounts are in INR in Millions, except otherwise stated

46 Financial Instruments

1 Fair value measurements

i) Financial instruments by category	Note	As at December 31, 2024			As at December 31, 2023			As at March 31, 2024			As at March 31, 2023		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
a) Financial assets - Non-current													
Security deposits	9	-	-	7.42	-	-	6.91	-	-	5.83	-	-	6.62
b) Financial assets - Current													
Trade receivables	13	-	-	2,282.45	-	-	2,027.74	-	-	2,213.71	-	-	1,764.66
Cash and cash equivalents	14	-	-	71.54	-	-	33.74	-	-	29.16	-	-	1,415.99
Other bank balances	-	-	-	-	-	-	-	-	-	-	-	-	36.87
Loans to related parties	-	-	-	-	-	-	-	-	-	-	-	-	47.93
Interest accrued but not due on fixed deposits	15	-	-	1.27	-	-	0.30	-	-	0.16	-	-	0.26
Security deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	15	-	-	2,362.68	-	-	2,068.70	-	-	2,248.86	-	-	1,470.29
c) Financial liabilities - Non-current													
Borrowings	20	-	-	303.07	-	-	277.36	-	-	185.56	-	-	219.22
Lease liability	8	-	-	31.47	-	-	37.60	-	-	35.91	-	-	137.90
Security deposits received from customers	21	-	-	84.13	-	-	73.16	-	-	73.42	-	-	44.55
d) Financial liabilities - Current													
Borrowings	24	-	-	1,759.97	-	-	1,182.48	-	-	1,360.06	-	-	1,672.96
Lease liability	8	-	-	6.12	-	-	10.92	-	-	9.15	-	-	875.88
Trade payables	25	-	-	834.27	-	-	665.79	-	-	1,097.36	-	-	818.35
Current maturities of long-term borrowings	26	-	-	-	-	-	-	-	-	-	-	-	1,011.06
Creditors for capital expenditure	26	-	-	-	-	-	-	-	-	-	-	-	9.36
Interest accrued on borrowings related party	26	-	-	-	-	-	(0.00)	-	-	-	-	-	11.69
Interest accrued but not paid from related party	26	-	-	-	-	-	-	-	-	-	-	-	4.48
Employee payables	26	-	-	34.18	-	-	32.83	-	-	43.77	-	-	0.97
Other Payable	26	-	-	44.61	-	-	33.12	-	-	60.48	-	-	25.94
Total financial liabilities	-	-	-	3,097.83	-	-	2,313.25	-	-	2,870.20	-	-	2,202.38
(i) The following methods and assumptions were used to estimate the fair values													
1. 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.

Assets and liabilities which are measured at amortised cost for which fair value is disclosed	As at December 31, 2024			As at December 31, 2023			As at March 31, 2024			As at March 31, 2023			As at April 1, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets															
Securitised deposits															
Deposits having maturity of more than twelve months	-	-	7.42	-	-	6.91	-	-	5.83	-	-	6.62	-	-	6.11
Financial liabilities															
Long term borrowings (including current maturities)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security deposits received from customers	-	-	84.13	-	-	73.16	-	-	73.42	-	-	63.54	-	-	58.38

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:

- the fair values of the FV TOCI investments are derived from quoted market prices in active markets
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
- the fair value of foreign currency option contracts is determined using the Black-Scholes valuation model
- the fair values of the interest-bearing 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
- 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

Risk	Exposure arising from	As at December 31, 2024		As at December 31, 2023		As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
		Note	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets											
- Security deposits*		9	7.42	7.42	6.91	6.91	5.83	5.83	6.62	6.62	
Financial liabilities											
- Long term borrowings (including current maturities)		20	402.68	402.68	351.54	351.54	254.23	254.23	219.22	219.22	
- Security deposits received from customers		21	84.13	84.13	75.16	75.16	73.42	73.42	63.54	63.54	
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 term maturities.											

*** 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.**

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 enter 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 amortised cost	Ageing analysis	Diversification of bank deposits, credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting	Availability of committed credit lines and borrowing
Market risk - foreign exchange risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	<ul style="list-style-type: none"> a) Cash flow forecasting b) Sensitivity analysis 	<ul style="list-style-type: none"> 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 meet its obligations under a financial instrument or customer contract, leading 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 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 in accordance with the policy of the Company. Counterparty credit limits are reviewed by the Company's management on an annual basis. The limits are set to minimise the concentration of risks and there is no minute financial loss through counterparty's potential failure to make payment.

The Company's maximum exposure to credit risk for the financial instruments as at March 31, 2024, March 31, 2023 and April 1, 2022 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		
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

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 its financial commitments.



Contractual maturities of financial liabilities:

	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Long term borrowings (including current maturities)	20	99.61	303.07	-	402.68
Short term borrowings	24	1,660.36	-	-	1,660.36
Lease liability including current portion	8	6.12	5.83	25.64	37.60
Trade payables	25	834.27	-	-	834.27
Security deposits received from customers	21	841.13	-	-	841.13
Interest accrued but not due on borrowings	26	-	-	-	-
Creditors for capital expenditure	21	9.36	-	-	9.36
Employee payables	26	34.18	-	-	34.18
Other payable	26	44.61	-	-	44.61
Total		2,772.64	308.90	25.64	3,107.18

As at December 31, 2024

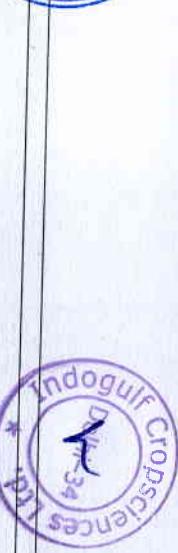
	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Long term borrowings (including current maturities)	20	68.67	183.56	-	254.23
Short term borrowings	24	1,291.39	-	-	1,291.39
Lease liability including current portion	8	9.15	9.89	26.02	45.06
Trade payables	25	1,097.36	-	-	1,097.36
Security deposits received from customers	21	73.42	-	-	73.42
Interest accrued but not due on borrowings	26	-	-	-	-
Creditors for capital expenditure	21	-	-	-	-
Employee payables	26	43.77	-	-	43.77
Other payable	26	60.48	-	-	60.48
Total		2,644.25	195.45	26.02	2,865.72

As at March 31, 2023

	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Long term borrowings	20	74.18	277.36	-	351.54
Short term borrowings	24	1,108.31	-	-	1,108.31
Lease liability including current portion	8	10.92	11.45	26.14	48.51
Trade payables	25	665.79	-	-	665.79
Security deposits received from customers	21	73.16	-	-	73.16
Interest accrued but not due on borrowings	26	-	-	-	-
Employee payables	26	32.83	-	-	32.83
Other payable	26	44.61	-	-	44.61
Total		2,009.79	288.81	26.14	2,324.74

As at April 1, 2022

	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Long term borrowings	20	98.72	219.22	-	317.93
Short term borrowings	24	1,574.25	-	-	1,574.25
Lease liability including current portion	8	12.52	18.05	26.49	57.06
Trade payables	25	818.35	-	-	818.35
Security deposits received from customers	21	63.54	-	-	63.54
Interest accrued but not due on borrowings	26	-	-	-	-
Employee payables	26	29.73	-	-	29.73
Other payable	26	30.01	-	-	30.01
Total		2,627.11	237.27	26.49	2,890.88



	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Long term borrowings	20	65.06	137.90	-	202.96
Short term borrowings	24	810.82	-	-	810.82
Lease liability including current portion	8	8.38	17.99	-	53.29
Trade payables	25	1,011.06	-	-	1,011.06
Security deposits received from customers	21	58.38	-	-	58.38
Interest accrued but not due on borrowings	26	-	-	-	-
Employee payables	26	25.94	-	-	25.94
Other payable	26	29.60	-	-	29.60
Total		2,009.23	155.90	26.92	2,192.05

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.



As at the end of the reporting period, the Company had the following long term variable rate borrowings (including current maturities) and interest rate swap contracts outstanding:

	As at December 31, 2024			As at December 31, 2023			As at March 31, 2024			As at March 31, 2023			As at April 1, 2022		
	Interest rates	Balance	% of total loans	Interest rates	Balance	% of total loans	Interest rates	Balance	% of total loans	Interest rates	Balance	% of total loans	Interest rates	Balance	% of total loans
Bank borrowings															
Total debt	402.68	0.20		351.54	0.24		254.23	0.16		317.93	0		202.96	0.20	
(Less): Cash and cash equivalents															
Net debt															
Total capital															
Capital and net debt															
Gearing ratio															

No changes were made in the objectives, policies or processes for managing capital during the period ended December 31, 2024, December 31, 2023 and the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

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



Total capital

Capital and net debt

Gearing ratio

18 & 19

3,837.45

0

2,316.51

3,891.89

0

2,032.48

2,711.95

0

1,805.13

1,014.75

(47.93)

Net debt

Net debt

Net debt

47 First time adoption of Ind AS

These are the company's first financial statements prepared in accordance with Ind AS.

These financial statements, for the period ended December 31, 2024, December 31, 2023 and for the year ended March 31, 2024, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Company prepared its financial statements in accordance with Previous GAAP or Indian GAAP. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023 and March 31, 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2021, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP or Indian GAAP financial statements, including the balance sheet as at April 01, 2021 and the financial statements as at and for the year ended March 31, 2024.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following notes and tables:

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Ind AS optional exemptions

a) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment including capital work-in-progress as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets including intangible assets under development covered by Ind AS 38 Intangible assets.

Accordingly, the Company has elected to measure all of the mentioned assets at their previous GAAP carrying value.

b) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

c) Lease

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as on the date of transition.

2. Ind AS mandatory exceptions

a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2021 and March 31, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

b) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of entity's choosing provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets into amortised cost or FVTOCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS, if retrospective application is impracticable.

Accordingly, the Company has determined the classification and measurement of financial assets into amortised cost or FVTOCI based on the facts and circumstances that exist on the date of transition.



Indogulf Cropsciences Limited
CIN: U74899DL1993PLC051854

Annexure VI - Notes to Restated Consolidated Financial Statements
All amounts are in INR in Millions, except otherwise stated

47B: Reconciliation of total equity as at December 31, 2024, December 31, 2023, March 31, 2023, March 31, 2023 and March 31, 2022

	Notes to first time adoption	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity (shareholder's fund) as per previous GAAP		2,657.82	2,190.71	2,323.06	2,037.36	1,808.02
Adjustments:						
Fair valuation of FVTOCI Defined benefit plan	3	1.34	2.19	2.60	4.16	(1.28)
Gratuity Expense		(1.34)	(2.19)	(2.60)	(4.16)	1.28
Interest on Lease Liabilities	1	(17.63)	(13.87)	(14.90)	(10.35)	(4.98)
Depreciation of Right-of-use assets	1	(41.96)	(31.66)	(34.94)	(21.82)	(9.34)
Depreciation of Investment Property		(1.18)	(1.18)	(1.18)	(1.18)	(1.03)
Amortization of Leasehold Land		(0.17)	(0.16)	(0.17)	(0.16)	(0.15)
Rent reversal	1	54.88	40.21	44.69	27.33	11.99
Interest income on unwinding of security deposit	2	0.20	0.16	0.17	0.11	0.05
Tax impact		2.32	2.82	(0.22)	1.19	0.57
Total adjustments		(3.53)	(3.68)	(6.55)	(4.88)	(2.89)
Total equity as per Ind AS		2,654.28	2,187.03	2,316.51	2,032.48	1,805.13

Reconciliation of total comprehensive income for the period ended December 31, 2024, December 31, 2023 and year ended March 31, 2023, March 31, 2023 and March 31, 2022

	Notes to first time adoption	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit after tax as per previous GAAP		214.76	153.35	285.70	229.34	264.54
Adjustments:						
Expected credit loss on trade receivables		-	-	-	-	-
Gratuity Expense		(1.34)	(2.19)	(2.60)	(4.16)	1.28
Interest on Lease Liabilities	1	(2.73)	(3.52)	(4.55)	(5.37)	(4.98)
Depreciation of Right-of-use assets	1	(7.01)	(9.84)	(13.12)	(12.49)	(9.34)
Depreciation of Investment Property		-	-	-	(0.15)	(0.15)
Amortization of Leasehold Land		-	-	(0.01)	(0.01)	(0.01)
Rent reversal	1	10.19	12.88	17.37	15.33	11.99
Interest income on unwinding of security deposit	2	0.03	0.05	0.07	0.06	0.05
Tax impact	5	2.88	2.18	(0.52)	1.67	0.25
Total adjustments		2.01	(0.44)	(3.36)	(5.11)	(0.90)
Profit after tax as per Ind AS		216.77	152.91	282.33	224.23	263.63
Other comprehensive income	3 and 5	1.00	1.64	1.70	3.11	(0.96)
Total comprehensive income as per Ind AS		217.78	154.55	284.03	227.35	262.68



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	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Within India	4,338.85	3,711.39	4,965.68	4,995.01	4,026.81
Outside India	506.87	529.23	753.27	688.39	1,039.39
Total revenue	4,845.72	4,240.62	5,718.95	5,683.41	5,066.21

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	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	105.86	8.06	12.09	5.13	29.74
b) Guarantees issued by bank on behalf of Company	7.36	0.62	0.62	-	-
c) Custom Duty demand	3.97	2.84	6.82	2.84	2.84
d) Sales Tax Matters	2.70	2.70	2.70	2.70	10.29
e) Goods & Service tax matters	8.64	8.64	8.64	1.34	1.34
f) Income tax matters	16.97	16.97	16.97	-	-
g) Consumer Dispute Redressal Commission (Ahmedabad)	1.11	1.11	1.11	1.11	-
h) Letter of Credit with banks	234.52	-	157.35	89.86	493.94
Total	381.12	40.94	206.29	102.98	538.16

50 Earnings per share

	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year	216.77	152.91	282.33	224.23	263.63
Weighted average number of shares (Face value Rs 10/- each)	4,24,85,847.00	2,35,18,728.00	2,35,18,728.00	2,35,18,728.00	2,35,18,728.00
Weighted average number of shares (Face value Rs 10/- each)	-	1,25,000.00	1,25,000.00	1,25,000.00	1,25,000.00
(a) Basic earnings per share (INR)	5.10	6.50	12.00	9.53	11.21
(b) Diluted earnings per share (INR)*	5.10	6.47	11.94	9.48	11.15

*including dilutive potential equity shares

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 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 to or on behalf of 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.



Indogulf Cropsciences Limited
CIN: U74899DL1993PLC051854

Annexure VI - Notes to Restated Consolidated Financial Statements

All amounts are in INR in Millions, except otherwise stated

(viii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(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.

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	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Amount remaining unpaid to any Supplier:					
Principal amount	252.97	62.60	279.52	50.70	59.66
Interest due thereon	-	-	-	-	-
b) 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	-	-	-	-	-
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.	-	-	-	-	-
d) Amount of interest accrued and remaining unpaid	-	-	-	-	-
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.	-	-	-	-	-



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Annexure VI - Notes to Restated Consolidated Financial Statements
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53 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.

54 Previous year figures have been re-grouped or re-arranged, wherever necessary.

For DEVESHE PAREKH & CO.
Chartered Accountants
Firm's Registration Number 013338N

Devesh Parekh
Partner
Membership Number 092160



Place: Delhi
Date:
UDIN:

15/01/2021
25092160BMGJSW3234



FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Sanjay Aggarwal
Managing Director
DIN 00763635

Manoj Gupta
Chief Financial Officer
FCA 513136

Om Prakash Aggarwal
Whole Time Director
DIN 00732440

Sakshi Jain
Company Secretary
ACS -A67325

AP Parekh
Sanjay Aggarwal
Manoj Gupta
Om Prakash Aggarwal
Sakshi Jain