

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
INDOGULF CROPSCIENCES LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **INDOGULF CROPSCIENCES LIMITED** ("the company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditors' Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.



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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.

For DEVESH PAREKH & CO.

Chartered Accountants



(DEVESH PAREKH)

Partner

M.No.- 092160

Firm Regn. No. - 013338N

Place: Delhi

Date: 31-07-2021

UIN: 21092160AAAARNS761



ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in point 1 under the heading "Report on Other Legal & Regulatory Requirements" of our report of even date)

1. In respect of its Property, Plant & Equipment:

- a. The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment on the basis of available information.
- b. As explained to us, the Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are in the name of the company.

2. In respect of its Inventories:

As explained to us, the inventories have been physically verified by the management at regular intervals during the year and in our opinion the frequency of verification is reasonable. Also there was no material discrepancies noticed on physical verification of inventory as compared to the book records.

- 3. The Company has not granted any loans secured or unsecured to the Companies, Firm (s), Limited liability partnerships or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) of the Companies (Auditor's Report) Order, 2016 (as amended) (the order) is not applicable to the company and hence not commented upon.
- 4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 & 186 of the companies act 2013 in respect of Loans granted, investments made or guarantees provided.
- 5. According to the information and explanations given to us, the Company has not accepted any deposits from its members or from the public during the year under audit within the meaning of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 & the rules framed there under to the extent notified. Therefore the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.



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6. We have broadly reviewed the cost records maintained by the Company pursuant to the companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 148(1) of the Companies Act and are of the opinion that, *prima facie*, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues:

- a. According to the records of the Company apart from certain instances of delay in depositing the undisputed statutory dues, the company has been regular in depositing undisputed statutory dues including Income Tax, GST, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2021 for a period of more than six months from the date of becoming payable.
- b. According to the records of the Company, the disputed statutory dues aggregating to Rs. 22,17,389/- that have not been deposited on account of disputed matter pending before Appropriate Authorities are as under:

| S. No. | Name of the Statute | Nature of Dues | Period to which it relates | Forum where Dispute is pending | Amount (Rs.) |
|--------|---------------------------|----------------|----------------------------|-------------------------------------------|--------------|
| 1. | West Bengal VAT Act, 2003 | VAT (Output) | FY 2011-12 | Joint Commissioner, Circle, Kolkata South | 56,220/- |
| 2 | West Bengal VAT Act, 2003 | VAT (Output) | FY 2013-14 | Joint Commissioner, Circle, Kolkata South | 20,469/- |
| 3. | West Bengal VAT Act, 2003 | VAT (Output) | FY 2014-15 | Joint Commissioner, Circle, Kolkata South | 8,500/- |
| 4. | Custom Act | Custom Duty | FY 2017-18 | Deputy Comm. Of Custom | 14,21,508/- |
| 5. | VAT, Rudrapur | VAT | FY 2014-15 | Additional Commissioner (Appeal) Rudrapur | 4,60,692/- |
| 6. | Central Sales Tax (CST) | CST | FY 2014-15 | Additional Commissioner (Appeal) Rudrapur | 2,50,000/- |



8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans/borrowings to any financial institutions, banks or government. Further the company does not have any debentures issued/outstanding any time during the year.
9. Based on our audit procedures and according to the information and explanations given to us, the company has obtained term loans from the banks and such term loans were applied for the purposes for which those are raised No money was raised by way of initial public offer or further public offer (including debt instruments).
10. According to the information and explanations given to us, no fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year. Accordingly, the provisions of clause 3(x) of the Companies (Auditor's Report) Order, 2016 (as amended) (the order) is not applicable to the company and hence not commented upon.
11. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 (as amended) (the order) is not applicable to the company and hence not commented upon.
13. According to the information and explanations given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in Notes to the Financial Statements as required by the applicable accounting standard.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has issued Bonus shares in the ratio of 5: 1 at par to all existing Equity Shareholders during the year.
15. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Companies (Auditor's Report) Order, 2016 (as amended) (the order) is not applicable to the company and hence not commented upon.



16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 (as amended) (the order) is not applicable to the company and hence not commented upon.

**For Devesh Parekh & Co.
Chartered Accountants**



(Devesh Parekh)

Partner

M. No. : 092160

Firm Registration No. : 013338N

Date : 31-07-2021

Place : Delhi

UDIN: 21092160AAAARN3761

“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in point 2(f) under the heading “Report on Other Legal & Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **INDOGULF CROPSCIENCES LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s Internal Financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with the authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial statements

Because of the inherent limitations of internal financial controls over Financial reporting, including the possibility of collusion or improper management override of controls , material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2021, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants Of India.

For Devesh Parekh & Co.

Chartered Accountants




(Devesh Parekh)

Partner

M. No. : 092160

Firm Registration No. : 013338N

Date : 31-07-2021

Place : Delhi

UPIIN : 21092160AAAARN3761

INDOGULF CROPSCIENCES LIMITED

Registered Office: 501, Gopal Heights, Netaji Subhash Place, New Delhi - 110034
 CIN - U74899DL1993PLC051854, Website: www.groupindogulf.com, E-mail: manoj.gupta@groupindogulf.com, Fax: +91-11-40040444

BALANCE SHEET AS AT MARCH, 2021

| | Notes | As at March 31, 2021 Rs. | As at March 31, 2020 Rs. |
|-----------------------------------------------------------------|--------------|--------------------------------|--------------------------------|
| I EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | 1,54,38,52,747 | 1,31,40,16,032 |
| Share capital | 3 | 23,64,37,280 | 4,04,47,880 |
| Reserves and surplus | 4 | 1,30,74,15,467 | 1,27,35,68,152 |
| (2) Non-current liabilities | | 26,44,24,985 | 29,42,28,189 |
| Long-term borrowings | 5 | 24,47,90,225 | 27,71,79,582 |
| Long-term provisions | 10 | 1,96,34,760 | 1,70,48,607 |
| (3) Current liabilities | | 2,30,38,20,307 | 2,12,23,01,369 |
| Short-term borrowings | 7 | 47,63,17,356 | 58,17,76,714 |
| Trade payables | 8 | 1,12,90,57,263 | 89,43,71,268 |
| Other current liabilities | 9 | 39,99,82,546 | 42,55,50,839 |
| Short-term provisions | 10 | 29,84,63,142 | 22,06,02,548 |
| | TOTAL | 4,11,20,98,039 | 3,73,05,45,590 |
| II ASSETS | | | |
| (4) Non-current assets | | 1,00,25,34,455 | 86,62,82,685 |
| Property, Plant and Equipment | | | |
| Tangible assets | 11A | 49,06,65,612 | 45,77,46,085 |
| Intangible assets | 11A | 1,51,23,773 | 1,30,42,311 |
| Capital work-in-progress | 11B | 5,39,33,444 | 4,11,51,433 |
| Intangible assets under development | 11B | 39,79,123 | 38,92,564 |
| Non-current investments | 12 | 2,83,86,003 | 2,81,86,003 |
| Deferred tax assets (net) | 6 | 66,82,736 | 75,50,069 |
| Long-term loans and advances | 13 | 40,37,63,764 | 31,47,14,220 |
| (5) Current assets | | 3,10,95,63,584 | 2,86,42,62,905 |
| Inventories | 15 | 1,68,10,99,660 | 1,44,07,94,920 |
| Trade receivables | 14 | 1,17,58,35,825 | 1,19,27,34,325 |
| Cash and bank balances | 16 | 5,69,97,846 | 4,81,10,960 |
| Short-term loans and advances | 13 | 19,16,07,288 | 17,82,50,905 |
| Other current assets | 17 | 40,22,965 | 43,71,795 |
| | TOTAL | 4,11,20,98,039 | 3,73,05,45,590 |
| See accompanying notes forming part of the financial statements | 1 to 40 | | |

In terms of our report attached

For DEVESHE PAREKH & CO.

Chartered Accountants

Firm registration number: 013338N

Devesh Parekh
Partner
(Membership No.: 092160)

Place : Delhi
Date : 31-7-2021
UDIN : 21092160AAKARN3761



For and on behalf of the Board of Directors

Sanjay Aggarwal
[Managing Director]
DIN 00763635

Manoj Gupta
[Chief Financial Officer]
FCA - 513136



Om Prakash Aggarwal
[Whole Time Director]
DIN 00732440

Shweta Sharma
[Company Secretary]
ACS - A63434

INDOGULF CROPSCIENCES LIMITED

Registered Office: 501, Gopal Heights, Netaji Subhash Place, New Delhi - 110034
 CIN - U74899DL1993PLC051854, Website: www.groupindogulf.com, E-mail: manoj.gupta@groupindogulf.com, Fax: +91-11-40040444

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

| | Notes | Year ended March 31, 2021 Rs. | Year ended March 31, 2020 Rs. |
|------------------------------------------------------------------------------------------|-------|-------------------------------------|-------------------------------------|
| Continuing operations Income | | | |
| I Revenue from operations | | | |
| Sale of products | 18 | 4,42,54,54,386 | 4,91,41,41,843 |
| Other Operating revenues | | 4,42,54,54,386 | 4,91,41,41,843 |
| | | 40,21,906 | 71,46,917 |
| Revenue from operations | | 4,42,94,76,292 | 4,92,12,88,760 |
| II Other income | 19 | 2,46,54,993 | 2,97,18,006 |
| III Total revenue - (I) | | 4,45,41,31,285 | 4,95,10,06,766 |
| IV Expenses | | | |
| Cost of raw material and components consumed | 20 | 2,43,59,61,594 | 2,93,37,34,813 |
| Purchase of traded goods | 21 | 55,59,91,636 | 71,20,78,094 |
| (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods | 21 | (26,41,853) | (23,07,88,791) |
| Employee benefits expense | 22 | 27,93,14,965 | 26,41,95,236 |
| Other expenses | 23 | 76,85,91,436 | 88,92,74,861 |
| Total expenses - (II) | | 4,03,72,17,778 | 4,56,84,94,213 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II) | | 41,69,13,507 | 38,25,12,553 |
| Depreciation and amortization expense | 24 | 5,67,92,844 | 4,95,97,781 |
| Finance costs | 25 | 4,91,92,449 | 4,89,95,969 |
| Profit/(loss) before exceptional items & tax | | 31,09,28,214 | 28,39,18,803 |
| Exceptional items | | 19,12,196 | (70,352) |
| Loss/(profit) on sale of asset (net) | | 1,12,196 | (70,352) |
| Filing fees for increase in Authorised Capital | | 18,00,000 | - |
| Profit/(loss) before tax | | 30,90,16,018 | 28,39,89,155 |
| Tax expenses | | 7,91,79,303 | 7,89,97,020 |
| Current tax | | 7,90,09,799 | 7,27,87,744 |
| Taxes of earlier years (net) | | (6,97,829) | 40,35,396 |
| Deferred tax | | 8,67,333 | 21,73,880 |
| Profit/(loss) for the year (A) | | 22,98,36,715 | 20,49,92,135 |
| Discontinuing operations | | - | - |
| Profit/(loss) before tax from discontinuing operations | | - | - |
| Tax expense of discontinuing operations | | - | - |
| Profit/(loss) after tax from discontinuing operations | | - | - |
| (B) | | - | - |
| Profit/(loss) for the year - (A+B) | | 22,98,36,715 | 20,49,92,135 |
| Earnings per Equity Shares (Rs.) | 26 | | |
| - Basic | | 9.77 | 8.68 |
| - Diluted | | 9.72 | 8.67 |

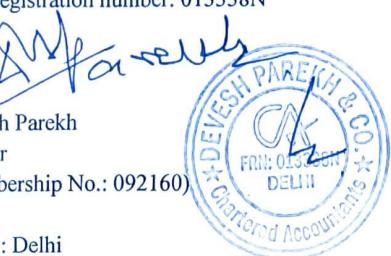
See accompanying notes forming part of the financial statements 1 to 40

In terms of our report attached

For DEVESHE PAREKH & CO.

Chartered Accountants

Firm registration number: 013338N



Devesh Parekh
Partner
(Membership No.: 092160)

Place : Delhi
Date : 31-7-2021
UDIN : 21092160AAAAARN3761

For and on behalf of the Board of Directors


Sanjay Aggarwal
[Managing Director]
DIN 0073635


Manoj Gupta
[Chief Financial Officer]
FCA - 513136


Om Prakash Aggarwal
[Whole Time Director]
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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

| PARTICULARS | For the year ended 2020-21 (Rs.) | For the year ended 2019-20 (Rs.) |
|-------------------------------------------------------------|----------------------------------------|----------------------------------------|
| (A) Cash Flow From Operating Activities | | |
| <u>Net Profit Before Tax</u> | 30,90,16,018 | 28,39,89,155 |
| <u>Adjustment for</u> | | |
| - Depreciation and amortization expense | 5,67,92,844 | 4,95,97,781 |
| - (Profit)/ Loss on Sale of Assets | 1,12,196 | (70,352) |
| - Interest Income | (23,32,431) | (21,46,685) |
| - Provision for doubtful debts | - | 6,67,773 |
| - Interest Expenses | 4,49,33,799 | 4,56,40,240 |
| Operating Profit Before Working Capital Changes | 40,85,22,426 | 37,76,77,912 |
| <u>Adjustments for</u> | | |
| - (Increase)/Decrease in Trade Receivable | 1,68,98,500 | (4,23,99,314) |
| - (Increase)/Decrease in Inventories | (24,03,04,740) | (32,87,95,687) |
| - (Increase)/Decrease in Other Current Assets | 3,48,831 | 50,56,415 |
| - (Increase)/Decrease in Short Term Loans & Advances | (1,33,56,383) | 5,73,11,679 |
| - (Increase)/Decrease in Long Term Loans & Advances | (1,36,39,608) | (2,14,42,597) |
| - Increase/(Decrease) in Trade Payable | 23,46,85,995 | 7,87,08,826 |
| - Increase/(Decrease) in Other Current Liabilities | (2,96,13,465) | (22,06,86,762) |
| - Increase/(Decrease) in short term and long term provision | 21,38,107 | 47,81,464 |
| Cash (used)/generated from operations | 36,56,79,663 | (8,97,88,064) |
| - Direct taxes paid/(refund) during the year | (7,54,13,266) | (8,17,43,271) |
| Net Cash From Operating Activities (A) | 29,02,66,397 | (17,15,31,335) |
| (B) Cash Flow From Investing Activities | | |
| - Addition to Fixed Assets/CWIP | (10,62,71,601) | (35,10,30,960) |
| - Investment in Subsidiary | (2,00,000) | (5,798) |
| - Sale of Fixed Assets | 14,97,000 | 3,98,500 |
| - Interest Income | 23,32,431 | 21,46,685 |
| Net Cash From Investing Activities (B) | (10,26,42,170) | (34,84,91,573) |
| (C) Cash Flow From Financing Activities | | |
| - Proceeds/re-payment from borrowing/loans | (13,38,03,542) | 36,38,20,000 |
| - Interest paid | (4,49,33,799) | (4,56,40,240) |
| - Margin Money | (33,27,421) | 20,91,97,403 |
| - Dividend paid | - | (66,60,620) |
| Net Cash From Financing Activities (C) | (18,20,64,762) | 52,07,16,543 |
| Net Cash Flow during the year (A+B+C) | 55,59,465 | 6,93,635 |
| Cash and Cash equivalents Opening Balance | 29,63,529 | 22,69,894 |
| Cash and Cash equivalents Closing Balance | 85,22,994 | 29,63,529 |
| Cash and Cash Equivalents Comprises of: | | |
| - Cash on hand | 85,22,994 | 29,63,529 |
| - Balance with Schedule Banks in Current Accounts | 8,09,840 | 11,00,755 |
| | 77,13,154 | 18,62,774 |

NOTES:-

1. The Cash Flow Statement has been prepared under the "Indirect method" as set out in the accounting standard - 3 " Cash Flow Statement" issued by The Institute of Chartered Accountants of India.
2. Previous year's figures have been re-classified to confirm with current year's presentation, wherever considered necessary.

As per our separate report of even date

For Devesh Parekh & Co.

Chartered Accountants

Firm registration number: 013338N



Devesh Parekh

Partner

Membership No.: 092160

Place : Delhi

Date : 31-7-2021

UDIN : 21092160AAAARN3761

For and on behalf of the board of directors


 Sanjay Aggarwal
 [Managing Director]
 DIN 00762635


 Om Prakash Aggarwal
 [Whole Time Director]
 DIN 00732440


 Manoj Gupta
 [Chief Financial Officer]
 FCA - 513136


 Shweta Sharma
 [Company Secretary]
 ACS - A63434



Notes to the Financial Statements for the Year Ended March 31, 2021

1. CORPORATE INFORMATION

Indogulf Cropsciences Limited ('the Company') (previously known as Jaishree Rasayan Udyog Limited) having CIN No. U74899DL1993PLC051854 is a Public Limited Company under the provisions of the Companies Act 2013 incorporated and registered with Registrar of Companies, Delhi on January 22, 1993. Its shares are not listed on any stock exchange in India or abroad. The Hon'ble National Company Law Tribunal, New Delhi (NCLT, New Delhi) has sanctioned the Scheme of Amalgamation of Indogulf Organics Private Limited having CIN: U74899DL1994PTC060022, Green AgriAsia Private Limited having CIN: U74899DL1994PTC060214 and Barathi Tradelinks Private Limited having CIN: U74899DL1988PTC033334, the Transferor Companies with the Company Indogulf Cropsciences Limited, the Transferee Company w.e.f. April 01, 2016 (the Appointed Date) and consequent thereto, the entire business undertakings of all three transferee Companies, stand transferred to and vested in the Indogulf Cropsciences Limited, as a going concern with effect from the Appointed Date. The Company is engaged in the manufacturing and trading activities of Agro Chemicals viz. Micro Nutrients, Pesticides, Fertilizers etc for agriculture purposes. The Company caters to both domestic and international market.

During the year, the Company has incorporated its second Wholly Owned Subsidiary Company in India. Detail of the subsidiaries Companies are given below:

| S. No. | Name of subsidiary | Business | Country of Incorporation | % voting power held as at March 31, 2021 | % voting power held as at March 31, 2020 |
|--------|----------------------------------------------------|--------------------------------------------------------------|--------------------------|------------------------------------------|------------------------------------------|
| 1 | INDOGULF CROPSCIENCES AUSTRALIA PTY LIMITED | Agro Chemicals viz. Micro Nutrients, Pesticides, Fertilizers | Australia | 100% | 100% |
| 2 | ABHIPRAKASH GLOBUS PRIVATE LIMITED | Agro Chemicals viz. Micro Nutrients, Pesticides, Fertilizers | India | 100% | - |

2. SIGNIFICANT ACCOUNTING POLICIES:

i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards [Companies (Accounting Standards) Amendment Rules, 2016] specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

The financial statements are prepared on accrual basis under the historical cost convention. Accounting policies not specifically referred to otherwise, are consistent and in consonance with Generally Accepted Accounting Principles.

ii) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management of the Company to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results would differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.



INDOGULF CROPSCIENCES LIMITED
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Notes to the Financial Statements for the Year Ended March 31, 2021

iii) PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost of acquisition net of recoverable taxes and includes all attributable cost for bringing the assets to its working condition for its intended to use less accumulated depreciation. All costs, including financial costs till date of put to use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

| Nature of Tangible Assets | Useful Life (years) |
|----------------------------------|----------------------------|
| Plant and Equipment | 10-15 |
| Building | 30 |
| Laboratory Equipment | 10 |
| Office Equipment | 5 |
| Furniture, Fixture & Equipment | 10 |
| Vehicles | 8-10 |

iv) LEASE ASSETS

The Company does not have leased assets.

v) INTANGIBLE ASSETS

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

vi) CAPITAL WORK-IN PROGRESS

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

vii) IMPAIRMENT OF ASSETS

At each Balance Sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and its disposal are discounted to their present value using an appropriate discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

viii) DEPRECIATION & AMORTISATION

- a) Depreciation on Fixed Assets has been provided on written down value method based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.
- b) Depreciation on assets acquired/disposed off during the year has been provided on Pro-rata basis with reference to the date of use/addition/disposal.
- c) Intangible Assets are amortised on Straight Line method over their useful life.



INDOGULF CROPSCIENCES LIMITED
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Notes to the Financial Statements for the Year Ended March 31, 2021

ix) INVESTMENTS

Current investments, if any, are stated at lower of cost or fair value determined on individual investment basis. Long Term investments, if any, are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary.

x) PURCHASES

Purchases are net of rebate/special discounts, goods returned etc.

xi) REVENUE RECOGNITION

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

Sales of Goods: Sales are recognized when substantial risks and rewards of ownership in the goods transferred to the buyer, usually on delivery of the goods.

Other Income: Interest income is recognized on time proportion basis taking in to account the amount outstanding and the rate applicable.

Dividend Income: It is recognized when the right to receive payment is established.

xii) FOREIGN CURRENCY TRANSACTIONS

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currency at the year end are restated at the year end rate. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of contract is recognized as exchange rate difference and the premium paid (if any) on forward contracts is recognized over the life of the contract.
- c. Non monetary foreign currency items are carried at cost.
- d. Any Gain or Loss on account of exchange difference either on settlement or on translation is recognized in the Profit & Loss Account except in case they relate to the acquisition of fixed assets, they are adjusted to the carrying cost of such assets.

xiii) RETIREMENT BENEFITS

A. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, allowances, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.



INDOGULF CROPSCIENCES LIMITED
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Notes to the Financial Statements for the Year Ended March 31, 2021

B. Post employment benefits

i) **Defined contribution plans**

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense as it falls due based on the amount of contribution required to be made and when services are rendered by the employees.

ii) **Defined benefit plans**

For defined benefit plans of gratuity determined using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss in the period in which they occur. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities as reduced by the fair value of scheme assets.

C. Other long-term employee benefits

Long-term Compensated Absences and Long Service Awards are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss. The obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities.

xiv) BONUS

Bonus is computed as per the provisions of “The Payment of Bonus Act 1965” and is accounted for on accrual basis.

xv) INVENTORIES :

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

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

Finished products are valued at lower of cost or net realizable value.

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

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

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

xvi) CASH AND CASH EQUIVALENTS

Cash comprises of cash in hand and term / demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



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Notes to the Financial Statements for the Year Ended March 31, 2021

xvii) BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

xviii) PROPOSED/INTERIM DIVIDEND

During the year the Company has not declared and paid any Interim Dividend.

xix) RESEARCH & DEVELOPMENT

The expenditure on Research & Development is recognized as an expense in the Statement of Profit & Loss on an accrual basis. The fixed assets acquired for carrying out the research & development activities are capitalized and depreciation thereon is recognized as an expense in the Statement of Profit & Loss.

xx) PROVISION FOR CURRENT TAX & DEFERRED TAX

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing difference of earlier years/period. Deferred Tax Assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is a virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Provision for income tax is made after availing exemptions & deductions at the rate(s) applicable under the Income Tax Act, 1961 for the year under consideration.

As the company has already adopted section 115BAA of the Income Tax Act, 1961 in the previous year 19-20, hence provision for Income Tax has made @ 25.17 % accordingly.

xxi) CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a CSR Committee has been formed by the company. The Company has required to incurred Rs. 43,00,056/- as CSR Expenses for the FY 2020-21. 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 has incurred Rs. 43,50,000/- towards CSR Contributions during 2020-21 and debited under the captioned head 'CSR Expense'.

The Company proposes to implement its CSR activities in various sectors which include promoting education, green initiatives and facilities for senior citizen, vocational & entrepreneurship skills, medical aid & healthcare, old age homes & women hostels, art and culture, destitute care and rehabilitation, rural development projects and others.



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Notes to the Financial Statements for the Year Ended March 31, 2021

xxii) FINANCIAL DERIVATIVES HEDGING TRANSACTIONS

In respect of derivative contracts, premiums paid, gain/loss on settlement and losses on restatement are recognized in the Statement of Profit & Loss except in case they relate to the acquisition or construction of fixed assets, they are adjusted to the carrying cost of such assets.

xxiii) GOVERNMENT GRANTS

Government grants are recognized where there is reasonable assurance that the condition attach to them will be complied and the grants will be received. Government grants are accounted for as under:

Government grants of the nature of promoters' contribution are credited to the capital reserve and treated as a part of the Shareholder Fund.

Government grants related to specific depreciable fixed assets are adjusted with the value of assets. Government grants related to the specific non-depreciable fixed assets are credited to capital reserve.

Government grants that are receivable as compensation for expenses or losses incurred or for the purpose of giving immediate financial support are either deducted from the expenditure in case these relate to specific expenditure and in other cases, are treated as other income. These grants, if available, to the industry, in general are treated as ordinary items and if available only to the company are treated as an extraordinary item and disclosed accordingly

xxiv) CLAIMS

Claims by or against the Company are accounted when acknowledged/ accepted/ settled/ received.

xxv) INTEREST ON LATE PAYMENTS

Interest on Late Payments by the customers and to the suppliers and differential interest to the bankers are accounted for on acceptance basis.

xxvi) PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in notes 29.

Contingent Assets are neither recognized nor disclosed in the financial statements.

xxvii) The expenses related to scheme/business promotion/various discounts are accounted for on acceptance basis.



INDOGULF CROPSCIENCES LIMITED

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Notes to Financial Statements for the year ended March 31, 2021

3. Share capital

| | March 31, 2021 Rs. | March 31, 2020 Rs. |
|--------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Authorized | | |
| 2,52,00,000 Equity Shares of Rs.10/- Each (Previous Year 52,00,000 Equity shares) | 25,20,00,000 | 5,20,00,000 |
| 1,50,000 Non Cumulative Preference shares of Rs. 10 Each (Previous Year 1,50,000 Non Cumulative Preference Shares) | 15,00,000 | 15,00,000 |
| | 25,35,00,000 | 5,35,00,000 |
| Issued, subscribed and fully paid-up shares | | |
| Equity Share Capital | | |
| 9,79,947 Equity shares Fully paid up | 97,99,470 | 97,99,470 |
| 29,39,841 Equity Shares of Rs.10/- each issued as Bonus Shares in ratio of 3:1 Fully paid up in the FY 19-20 | 2,93,98,410 | 2,93,98,410 |
| 1,95,98,940 Equity Shares of Rs.10/- each issued as Bonus Shares in ratio of 5:1 Fully paid up in the FY 20-21 | 19,59,89,400 | - |
| | 23,51,87,280 | 3,91,97,880 |
| Preference Share Capital | | |
| 1,25,000 Preference Shares @Rs. 10 Each Fully Paid Up (Previous Year 1,25,000 Preference Shares) | 12,50,000 | 12,50,000 |
| | 47,16,24,560 | 7,96,45,760 |

A. Reconciliation of number of Authorised shares and amount outstanding at the beginning and at the end of the year

| | March 31, 2021 | | March 31, 2020 | |
|----------------------------------------------------------|--------------------|---------------------|------------------|--------------------|
| | No. of Shares | Rs. | No. of Shares | Rs. |
| Equity shares with voting rights (one per share) | | | | |
| At the beginning of the year | 52,00,000 | 5,20,00,000 | 52,00,000 | 5,20,00,000 |
| Add: Equity shares capital increased | 2,00,00,000 | 20,00,00,000 | - | - |
| As at end of the year | 2,52,00,000 | 25,20,00,000 | 52,00,000 | 5,20,00,000 |
| Preference Shares | | | | |
| At the beginning of the year | 1,50,000 | 15,00,000 | 1,50,000 | 15,00,000 |
| Add: Preference shares capital increased | - | - | - | - |
| As at end of the year | 1,50,000 | 15,00,000 | 1,50,000 | 15,00,000 |

B. Reconciliation of number of Equity shares Issued, Subscribed and paid up shares and amount outstanding at the beginning and at the end of the year

| | March 31, 2021 | | March 31, 2020 | |
|-----------------------------------------------------------------------------------------------------------------|--------------------|---------------------|------------------|--------------------|
| | No. of Shares | Rs. | No. of Shares | Rs. |
| Equity shares with voting rights (one per share) | | | | |
| At the beginning of the year | 9,79,947 | 97,99,470 | 9,79,947 | 97,99,470 |
| Add: Bonus Equity shares issued in the 3:1 ratio to all existing Equity Shareholders pari passu in the FY 19-20 | 29,39,841 | 2,93,98,410 | 29,39,841 | 2,93,98,410 |
| Add: Bonus Equity shares issued in the 5:1 ratio to all existing Equity Shareholders pari passu in the FY 20-21 | 1,95,98,940 | 19,59,89,400 | - | - |
| As at end of the year | 2,35,18,728 | 23,51,87,280 | 39,19,788 | 3,91,97,880 |

C. Terms/rights attached to equity 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.

D. Aggregate number of Bonus shares issued

| | March 31, 2021 | | March 31, 2020 | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------|------------------|--------------------|
| | No. of Shares | Rs. | No. of Shares | Rs. |
| 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. | 29,39,841.00 | 2,93,98,410.00 | 29,39,841.00 | 2,93,98,410.00 |
| 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 | 19,59,89,400 | - | - |
| | 2,25,38,781 | 22,53,87,810 | 29,39,841 | 2,93,98,410 |



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Notes to Financial Statements for the year ended March 31, 2021

| E. Equity shareholders holding more than 5% of the shares in the Company | | | | | |
|--------------------------------------------------------------------------|--------------------------|----------------|--------------------|----------------|--------------------|
| S. No. | Name of the Shareholders | March 31, 2021 | | March 31, 2020 | |
| | | No. of Shares | % of Share holding | No. of Shares | % of Share holding |
| i) | Sh. Om Prakash Aggarwal | 57,00,424 | 24.24 | 9,48,904 | 24.21 |
| ii) | Smt. Abhilasha Aggarwal | - | - | 9,11,528 | 23.25 |
| iii) | Sh. Sanjay Aggarwal | 63,50,060 | 27.00 | 6,14,800 | 15.68 |
| iv) | O.P. Aggarwal (HUF) | 44,70,480 | 19.01 | 7,45,080 | 19.01 |
| v) | Smt. Anshu Aggarwal | 47,03,744 | 20.00 | 4,35,096 | 11.10 |

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

| F. Reconciliation of number of Preference shares Issued, Subscribed and paid up shares and amount outstanding at the beginning and at the end of the year | | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------|-----------|----------------|-----------|--|
| Preference shares | | | | | | |
| S. No. | Name of the Shareholders | March 31, 2021 | | March 31, 2020 | | |
| | | No. of Shares | Rs. | No. of Shares | Rs. | |
| At the beginning of the period | | 1,25,000 | 12,50,000 | 1,25,000 | 12,50,000 | |
| Issued during the period - Bonus issue | | - | - | - | - | |
| As at end of the year | | 1,25,000 | 12,50,000 | 1,25,000 | 12,50,000 | |

| G. Terms/rights attached to preference shares | | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|--|
| The company has one class of non-cumulative convertible preference shares having a par value of Rs. 10 per share. Each holder of preference shares is entitled to one vote per share. In the event of liquidation of the company, the holders of preference shares will be entitled to receive preferential right over equity share holders in terms of capital repayments. The shareholders are entitled to dividend on preference bases if Company declared the same. Dividend is not accumulated in case of non - payment during any financial year. Preference shares shall be converted to Equity Share after Ten (10) years but within Twenty (20) years from the date of issue in ratio of 1:1. | | | | | |

| H. Preference shareholders holding more than 5% of the shares in the Company | | | | | |
|------------------------------------------------------------------------------|--------------------------|----------------|--------------------|----------------|--------------------|
| S. No. | Name of the Shareholders | March 31, 2021 | | March 31, 2020 | |
| | | No. of Shares | % of Share holding | No. of Shares | % of Share holding |
| i) | Sh. Om Prakash Aggarwal | 76,250 | 61.00 | 76,250 | 61.00 |
| ii) | Sh. Sanjay Aggarwal | 48,750 | 39.00 | 48,750 | 39.00 |

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

| 4. Reserves and surplus | | | | | |
|----------------------------|-------------------------------------------------------|----------------|-----|----------------|----------------|
| a | Security Premium Account | March 31, 2021 | | March 31, 2020 | |
| | | Rs. | Rs. | Rs. | Rs. |
| | Balance as per last financial statements | | | 7,71,60,000 | 7,71,60,000 |
| | Add: Premium on issue of shares | | | - | - |
| | Closing Balance | | | 7,71,60,000 | 7,71,60,000 |
| b | General Reserve on Amalgamation | March 31, 2021 | | March 31, 2020 | |
| | | Rs. | Rs. | Rs. | Rs. |
| | Balance as per last financial statements | | | 1,56,30,600 | 1,56,30,600 |
| | Add: during the year | | | - | - |
| | Closing Balance | | | 1,56,30,600 | 1,56,30,600 |
| c | Surplus/(deficit) in the statement of profit and loss | March 31, 2021 | | March 31, 2020 | |
| | | Rs. | Rs. | Rs. | Rs. |
| | Balance as per last financial statements | | | 1,18,07,77,552 | 1,01,18,44,447 |
| | Add: Profit/(loss) for the year | | | 22,98,36,715 | 20,49,92,135 |
| | Less: Appropriations for Dividend Rs. 5 per share | | | - | 55,24,735 |
| | Less: Dividend Distribution Tax paid on Dividend | | | - | 11,35,885 |
| | Less: Appropriations for issue of Bonus Shares | | | 19,59,89,400 | 2,93,98,410 |
| | Net surplus in the statement of profit and loss | | | 1,21,46,24,867 | 1,18,07,77,552 |
| Total reserves and surplus | | | | 1,30,74,15,467 | 1,27,35,68,152 |



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Notes to Financial Statements for the year ended March 31, 2021

5. Long-term borrowings

| | Non-current portion | | Current maturities | |
|-------------------------------------------------------------------------|---------------------|-----------------------|-----------------------|-----------------------|
| | March 31, 2021 | March 31, 2020 Rs. | March 31, 2021 Rs. | March 31, 2020 Rs. |
| Term loans | | | | |
| Indian rupee loans from banks - (secured) | 12,62,46,891 | 16,77,68,162 | 5,53,84,979 | 5,06,46,189 |
| Indian rupee finance lease- (secured) | 2,03,05,323 | 1,01,72,010 | 83,77,863 | 90,71,480 |
| Other loans and advances | | | | |
| From other than related parties (unsecured) | - | - | - | - |
| From related parties - (unsecured) | 9,82,38,011 | 9,92,39,411 | - | - |
| | 24,47,90,225 | 27,71,79,582 | 6,37,62,842 | 5,97,17,669 |
| The above amount includes | | | | |
| Secured borrowings | 14,65,52,214 | 17,79,40,172 | 6,37,62,842 | 5,97,17,669 |
| Unsecured borrowings | 9,82,38,011 | 9,92,39,411 | - | - |
| Amount disclosed under the head "other current liabilities" (note 9) | - | - | (6,37,62,842) | (5,97,17,669) |
| Net amount | 24,47,90,225 | 27,71,79,582 | 6,37,62,842 | 5,97,17,669 |

a. Indian rupee loan from bank have five constituents & which carries different interest rates linked to BPLR as on reporting date.

Rs. 2,00,00,000 TL-1 is repayable in 60 monthly instalments started from December 2016. It has o/s balance aggregating to Rs. 33,62,926/- (31 March 2020 Rs. 78,88,726) as on reporting date and is primarily secured against hypothecation of plant & machinery situated at Nathupur (Haryana) in the name of the company.

Rs. 2,84,19,583 TL-2 is repayable in 42 monthly instalments started from November 2018. It has o/s balance aggregating to Rs. 1,13,44,776/- (31 March 2020 Rs. 2,10,63,305) as on reporting date and is primarily secured against hypothecation of plant & machinery situated at Nathupur (Haryana) in the name of the company.

Rs. 2,00,00,000 TL-3 is repayable in 42 monthly instalments started from February 2020. It has o/s balance aggregating to Rs. 1,39,72,505/- (31 March 2020 Rs. 1,91,76,736) as on reporting date and is primarily secured against hypothecation of plant & machinery situated at Nathupur (Haryana) in the name of the company.

Rs. 18,00,00,000 TL-4 is repayable in 60 monthly instalments started from December 2019. It has o/s balance aggregating to Rs. 13,89,51,662/- (31 March 2020 Rs. 17,02,85,584) as on reporting date and is primarily secured against hypothecation of Guest House situated at Ashok Vihar, Delhi in the name of the company.

Rs. 1,40,00,000 TL-5 is repayable in 36 monthly instalments started from March 2022. It has o/s balance aggregating to Rs. 1,40,00,000/- (31 March 2020 Rs. Nil) as on reporting date and is secured against second Pari-paasu charge on the Stock and Receivable of the Company and also second Pari-passu charge on the Plant and Machinery and other movable Fixed Assets of the Company other than the assets exclusively funded by other financial institutions.

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

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. 2,85,10,816/- (31 March 2020 Rs. 1,88,70,728/-) 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. 1,72,370 (31 March 2020 Rs. 3,72,762) 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.

6. Deferred Tax Liabilities/(Assets) (net)

| | March 31, 2021 Rs. | March 31, 2020 Rs. |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Deferred Tax Liability | | |
| Fixed assets: Impact of difference between W.D.V. as per Income tax Act and Companies Act | 37,34,943 | 8,72,836 |
| Others | - | - |
| Gross Deferred Tax Liability | 37,34,943 | 8,72,836 |
| Deferred Tax Asset | | |
| Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis | (1,04,17,679) | (84,22,905) |
| Gross Deferred Tax Asset | (1,04,17,679) | (84,22,905) |
| Net Deferred Tax Liability/(Assets) | (66,82,736) | (75,50,069) |



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Notes to Financial Statements for the year ended March 31, 2021

| | | | March 31, 2021 | March 31, 2020 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------|---------------------|-----------------|
| | | Rs. | Rs. | Rs. |
| 7 Short-Term Borrowings | | | | |
| Cash credit from banks | | 33,25,86,798 | 48,87,88,509 | |
| Buyer's credit from bank/SBLC | | 5,11,51,373 | 5,03,31,333 | |
| Packing credit from bank | | 9,25,79,185 | 4,26,56,872 | |
| | | 47,63,17,356 | 58,17,76,714 | |
| The above amount includes | | | | |
| Secured borrowings | | | 47,63,17,356 | 58,17,76,714 |
| Unsecured borrowings | | | - | - |
| 1. 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 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. Directors named Mr. Om Prakash Aggarwal, Mr. Sanjay Aggarwal and Mrs. Anshu Aggarwal have given personal guarantees against this facility. | | | | |
| 8 Trade payables | | | | |
| Trade payables | | | March 31, 2021 | March 31, 2020 |
| Total outstanding dues of Micro and Small Enterprises (refer note 30) | | | Rs. | Rs. |
| Total outstanding dues of creditors other than Micro and Small Enterprises | | 6,78,12,700 | 4,91,80,188 | |
| | | 1,06,12,44,563 | 84,51,91,080 | |
| | | 1,12,90,57,263 | 89,43,71,268 | |
| Trade payable includes amount payable to related parties: | | | | |
| Max Indo Private Limited | | 14,19,009 | 8,70,409 | |
| Crystal Crop Protection Limited | | 3,88,81,508 | 4,69,22,688 | |
| Insecticides (India) Limited | | 1,97,63,290 | 53,59,560 | |
| 9 Other Current Liabilities | | | | |
| | | | March 31, 2021 | March 31, 2020 |
| | | | Rs. | Rs. |
| Current maturities of long term borrowings (note 5) | | 5,53,84,979 | 5,06,46,189 | |
| Current maturities of finance lease obligations (note 5) | | 83,77,863 | 90,71,480 | |
| Interest accrued and due on borrowings | | 8,20,523 | 32,76,470 | |
| Interest accrued but not due on borrowings | | 12,43,158 | 13,26,130 | |
| Statutory dues | | 99,48,589 | 1,14,45,797 | |
| Creditors for Capital Goods | | 47,18,782 | 1,41,67,848 | |
| Security deposits from customers/ C & F/Others | | 5,02,59,250 | 4,33,20,668 | |
| Advance from customers | | 18,46,04,841 | 24,13,09,036 | |
| Employees benefit expenses payable | | 2,37,61,201 | 2,32,33,522 | |
| Other expenses payable | | 5,24,31,192 | 2,20,35,466 | |
| Other liabilities payable | | 84,32,168 | 57,18,233 | |
| | | 39,99,82,546 | 42,55,50,839 | |
| 10 Provisions | | | | |
| | | | Long-term | Short-term |
| | | | March 31, 2021 | March 31, 2020 |
| | | | Rs. | Rs. |
| Provisions | | | | |
| Provision for Income tax | | - | 29,43,25,645 | 21,60,17,005 |
| Provision for Gratuity | | 1,85,84,652 | 38,70,434 | 40,42,897 |
| Provision for Earn Leave | | 10,50,108 | 15,16,042 | 2,67,063 |
| | | 1,96,34,760 | 1,70,48,607 | 5,42,646 |
| | | | | |



11. Property, Plant and Equipment

(Amount Rs.)

| | | Freehold Land | Buildings | Plant and equipment | Furniture and fixtures | Vehicles | Total | |
|------------------|---------------------------|---------------|--------------|---------------------|------------------------|-------------|--------------|-------------|
| GROSS BLOCK | At 31 March 2016 | 56,49,443 | 7,85,39,166 | 22,50,25,221 | 1,19,62,211 | 6,03,63,138 | 38,15,39,179 | |
| | Additions on Amalgamation | | 63,18,775 | 1,26,225 | | | 64,45,000 | |
| | At April 01, 2016 | 56,49,443 | 8,48,57,941 | 22,51,51,446 | 1,19,62,211 | 6,03,63,138 | 38,79,84,179 | |
| | Additions | | 21,40,187 | 2,81,49,530 | 1,88,507 | 2,28,81,912 | 5,33,60,136 | |
| | Additions on Amalgamation | | | | | | | |
| | Disposals | - | 28,10,769 | 2,19,06,352 | 34,45,646 | 79,36,676 | 3,60,99,443 | |
| | At 31 March 2017 | 56,49,443 | 8,41,87,359 | 23,13,94,624 | 87,05,072 | 7,53,08,374 | 40,52,44,872 | |
| | Additions | | 95,63,934 | 1,22,52,081 | 10,24,111 | 1,49,30,181 | 3,77,70,307 | |
| | Disposals | | | 1,30,300 | | 44,76,832 | 46,07,132 | |
| | At 31 March 2018 | 56,49,443 | 9,37,51,293 | 24,35,16,405 | 97,29,183 | 8,57,61,723 | 43,84,08,047 | |
| | Additions | | 3,83,173 | 4,40,30,754 | 9,11,009 | 32,21,809 | 4,85,46,745 | |
| | Disposals | | 9,56,250 | 67,000 | | 96,83,312 | 1,07,06,562 | |
| | At 31 March 2019 | 56,49,443 | 9,31,78,216 | 28,74,80,159 | 1,06,40,192 | 7,93,00,220 | 47,62,48,230 | |
| | Additions | | 24,61,01,136 | 3,43,05,044 | 1,13,09,646 | 95,80,851 | 30,12,96,677 | |
| | Disposals | | | 31,500 | - | 30,63,532 | 30,95,032 | |
| | At 31 March 2020 | 56,49,443 | 33,92,79,352 | 32,17,53,703 | 2,19,49,838 | 8,58,17,539 | 77,44,49,875 | |
| | Additions | | 86,64,098 | 4,92,05,316 | 64,99,103 | 2,22,88,607 | 8,66,57,124 | |
| | Disposals | | | | - | 1,41,79,837 | 1,41,79,837 | |
| | Other adjustments | | | | | | | |
| | -- Capital Subsidy | | | | 19,12,314 | | 19,12,314 | |
| | At 31 March 2021 | 56,49,443 | 34,79,43,450 | 36,90,46,705 | 2,84,48,941 | 9,39,26,309 | 84,50,14,848 | |
| DEPRECIATION | At 31 March 2016 | - | 2,56,68,482 | 10,52,14,627 | 60,27,465 | 3,51,85,746 | 17,20,96,320 | |
| | Addition on Amalgamation | - | 21,67,715 | 1,04,710 | | | 22,72,425 | |
| | At April 01, 2016 | - | 2,78,36,197 | 10,53,19,337 | 60,27,465 | 3,51,85,746 | 17,43,68,745 | |
| | Retained earnings March | - | 6,470 | 11,09,870 | 55,410 | 1,79,580 | 13,51,330 | |
| | Charge for the year | | 54,09,160 | 2,63,77,634 | 14,34,960 | 12,10,7986 | 4,53,29,741 | |
| | Charge on Amalgamation | | | 14,34,948 | 1,03,97,003 | 13,19,405 | 68,15,887 | 1,99,67,243 |
| | Disposals | | | | | | | |
| | Disposals on Amalgamation | | | | | | | |
| | At 31 March 2017 | - | 3,18,10,409 | 12,12,99,968 | 61,43,020 | 4,04,77,845 | 19,97,31,242 | |
| | Charge for the year | | 47,91,533 | 2,46,31,669 | 8,44,889 | 1,37,98,450 | 4,40,66,541 | |
| | Disposals | | | 80,434 | | 37,10,780 | 37,91,214 | |
| At 31 March 2018 | At 31 March 2018 | - | 3,66,01,942 | 14,58,51,203 | 69,87,909 | 5,05,65,515 | 24,00,06,569 | |
| | Charge for the year | | 52,31,187 | 2,54,58,062 | 8,12,690 | 1,12,92,795 | 4,27,94,734 | |
| | Disposals | | 8,51,733 | 21,634 | | 82,52,665 | 91,26,032 | |
| | At 31 March 2019 | - | 4,09,81,396 | 17,12,87,631 | 78,00,599 | 5,36,05,645 | 27,36,75,271 | |
| | Charge for the year | | 97,52,961 | 2,47,50,864 | 7,59,383 | 91,80,866 | 4,44,44,074 | |
| At 31 March 2020 | Disposals | | | 29,110 | | 27,37,775 | 27,66,885 | |
| | At 31 March 2020 | - | 5,07,34,357 | 19,60,09,385 | 85,59,982 | 6,00,48,736 | 31,53,52,460 | |
| | Charge for the year | | 44,23,896 | 3,33,48,473 | 37,28,008 | 87,15,709 | 5,02,16,086 | |
| | Disposals | | | | - | 1,25,70,640 | 1,25,70,640 | |
| | At 31 March 2021 | - | 5,51,58,253 | 22,93,57,858 | 1,22,87,990 | 5,61,93,805 | 35,29,97,906 | |
| NET BLOCK | At 31 March 2017 | 56,49,443 | 5,23,70,480 | 10,89,84,786 | 25,06,643 | 3,46,50,949 | 20,41,62,300 | |
| | At 31 March 2018 | 56,49,443 | 5,71,42,881 | 9,65,55,332 | 26,85,865 | 3,50,16,628 | 19,70,50,148 | |
| | At 31 March 2019 | 56,49,443 | 5,21,90,350 | 11,50,82,658 | 27,84,184 | 2,55,14,995 | 20,12,21,629 | |
| | At 31 March 2020 | 56,49,443 | 28,85,38,525 | 12,46,34,448 | 1,33,34,446 | 2,55,89,223 | 45,77,46,085 | |
| | At 31 March 2021 | 56,49,443 | 29,27,78,727 | 13,85,78,977 | 1,61,05,541 | 3,75,52,924 | 49,06,65,612 | |



11. Intangible Assets

(Amount Rs.)

| | Goodwill | Brands/ trademarks | Patents and IPR | Technical know now | Computer software & Intangibles |
|------------------|--------------------------|-----------------------|--------------------|-----------------------|------------------------------------|
| GROSS BLOCK | At 31 March 2016 | - | - | - | 68,48,582 |
| | Addition on Amalgamation | - | - | - | - |
| | At April 01, 2016 | - | - | - | 68,48,582 |
| | Purchase | | | | 17,21,789 |
| | At 31 March 2017 | - | - | - | 85,70,371 |
| | Addition | | | | 13,00,269 |
| | At 31 March 2018 | - | - | - | 98,70,640 |
| | Addition | | | | 1,27,70,807 |
| | At 31 March 2019 | - | - | - | 2,26,41,447 |
| | Addition | | | | 75,79,600 |
| AMORTIZATION | At 31 March 2020 | - | - | - | 3,02,21,047 |
| | Addition | | | | 86,58,220 |
| At 31 March 2021 | | | | | 3,88,79,267 |
| AMORTIZATION | Amortization | | | | |
| | At 31 March 2016 | - | - | - | 31,85,704 |
| | Addition on Amalgamation | - | - | - | - |
| | At April 01, 2016 | - | - | - | 31,85,704 |
| | Charge for the year | | | | 12,80,379 |
| | At 31 March 2017 | - | - | - | 44,66,083 |
| | Charge for the year | | | | 13,82,761 |
| | At 31 March 2018 | - | - | - | 58,48,844 |
| | Charge for the year | | | | 61,76,185 |
| | At 31 March 2019 | - | - | - | 1,20,25,029 |
| | Charge for the year | | | | 51,53,707 |
| | At 31 March 2020 | - | - | - | 1,71,78,736 |
| NET BLOCK | Charge for the year | | | | 65,76,758 |
| | At 31 March 2021 | - | - | - | 2,37,55,494 |
| NET BLOCK | Net block | | | | |
| | At 31 March 2017 | - | - | - | 41,04,288 |
| | At 31 March 2018 | - | - | - | 40,21,796 |
| | At 31 March 2019 | | | | 1,06,16,418 |
| | At 31 March 2020 | | | | 1,30,42,311 |
| At 31 March 2021 | | | | | 1,51,23,773 |



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Notes to Financial Statements for the year ended March 31, 2021

| | | March 31, 2021 Rs. | March 31, 2020 Rs. |
|----------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
| 11B Capital Work - in - progress | | | |
| Capital work in progress - (Intangible assets) | | 39,79,123 | 38,92,564 |
| Capital work in progress (Shed / Others) | | 5,39,33,444 | 4,11,51,433 |
| | | 5,79,12,567 | 4,50,43,997 |
| 12 Non Current Investments | | | |
| | Non-current | Current | |
| | March 31, 2021 Rs. | March 31, 2020 Rs. | March 31, 2021 Rs. |
| Investment in property | 2,81,80,205 | 2,81,80,205 | - |
| Investment in Wholly Owned Subsidiaries | | | |
| - Indogulf Cropsciences Australia Pty. Ltd. | 5,798 | 5,798 | |
| 120 Ordinary shares of Australian Dollar (\$) 1/- each fully paid up | | | |
| - Abhiprakash Globus Private Limited | 2,00,000 | - | - |
| 20,000 Equity Share Rs.10/- each fully paid up | | | |
| Total | 2,83,86,003 | 2,81,86,003 | - |
| 13. Loans and advances | | | |
| | Non-current | Current | |
| | March 31, 2021 Rs. | March 31, 2020 Rs. | March 31, 2021 Rs. |
| Security deposit | | | |
| Secured, considered good | - | - | - |
| Unsecured considered good | 57,29,287 | 77,47,838 | - |
| Doubtful | - | - | - |
| (A) | 57,29,287 | 77,47,838 | - |
| Capital advances | | | |
| Secured considered good | - | - | - |
| Unsecured considered good | 63,11,612 | 1,42,72,184 | - |
| Doubtful | - | - | - |
| (B) | 63,11,612 | 1,42,72,184 | - |
| Advances recoverable in cash or in kind | | | |
| Secured considered good | - | - | - |
| Unsecured considered good | 5,03,01,554 | 2,14,02,862 | 2,12,31,383 |
| Doubtful | - | - | - |
| (C) | 5,03,01,554 | 2,14,02,862 | 2,12,31,383 |
| 1,56,47,527 | | | |
| Other loans and advances | | | |
| Prepaid expenses | - | - | 1,03,48,375 |
| Advances to employees | - | - | 3,61,100 |
| Balances with statutory/government authorities : | | | |
| Sales Tax recoverable | 38,378 | 44,44,704 | - |
| Entry Tax | 71,415 | 71,415 | - |
| Excise Duty | 4,71,74,649 | 4,71,74,649 | - |
| Income Tax | 29,32,99,571 | 21,80,41,695 | - |
| Deposit under Protest | 3,51,908 | 2,89,663 | - |
| FPC Receivable | 4,85,390 | 12,69,210 | - |
| Goods and Service Tax (GST) | - | - | 15,96,66,430 |
| (D) | 34,14,21,311 | 27,12,91,336 | 17,03,75,905 |
| Total (A + B + C + D) | 40,37,63,764 | 31,47,14,220 | 19,16,07,288 |
| | | | 17,82,50,905 |



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Notes to Financial Statements for the year ended March 31, 2021

14. Trade receivables

| | Current | |
|--------------------------------------------------------------------------------------|-----------------------|-----------------------|
| | March 31, 2021 | March 31, 2020 |
| | Rs. | Rs. |
| Unsecured, considered good unless stated otherwise | | |
| Outstanding for a period exceeding six months from the date they are due for payment | | |
| Secured, considered good | 18,85,72,186 | 21,90,27,509 |
| Unsecured, considered good | 1,02,11,520 | 99,43,632 |
| Doubtful | 19,87,83,706 | 22,89,71,141 |
| Less: Provision for doubtful debts | 1,02,11,520 | 99,43,632 |
| | 18,85,72,186 | 21,90,27,509 |
| Other receivables | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 98,72,63,639 | 97,37,06,816 |
| Doubtful | - | - |
| | 98,72,63,639 | 97,37,06,816 |
| Total (A + B) | 1,17,58,35,825 | 1,19,27,34,325 |

Less: Provision for doubtful debts

(A)

(B)
Total (A + B)

Trade receivable includes amount receivable from Related Party:

| | March 31, 2021 | March 31, 2020 |
|-------------------------------|----------------|----------------|
| | Rs. | Rs. |
| Indo Organics Private Limited | 15,03,30,937 | 12,97,22,074 |
| Ichiban Crop Science Limited | 2,63,05,337 | 3,66,85,020 |
| Indogulf Pharma LLP | 11,33,103 | - |

15. Inventories

| | March 31, 2021 | March 31, 2020 |
|--------------------------------------------|-----------------------|-----------------------|
| | Rs. | Rs. |
| Raw materials & components (refer note 20) | 78,40,24,465 | 56,71,56,651 |
| Packing materials | 7,78,91,374 | 5,70,96,301 |
| Finished goods (refer note 21) | 73,55,66,850 | 74,24,72,780 |
| Traded goods (refer note 21) | 8,36,16,971 | 7,40,69,188 |
| | 1,68,10,99,660 | 1,44,07,94,920 |

16. Cash and bank balances

| | Current | |
|-------------------------------------------------|--------------------|--------------------|
| | March 31, 2021 | March 31, 2020 |
| | Rs. | Rs. |
| Cash and Cash Equivalents | | |
| Balances with banks: | | |
| On current accounts | 77,13,154 | 18,62,774 |
| Cash on hand | 8,09,840 | 11,00,755 |
| | 85,22,994 | 29,63,529 |
| Other bank balances | | |
| Deposits with Banks (FDRs) against Margin Money | 4,84,74,852 | 4,51,47,431 |
| | 4,84,74,852 | 4,51,47,431 |
| | 5,69,97,846 | 4,81,10,960 |

17. Other current assets

Unsecured, considered good unless stated otherwise

| | | |
|------------------------------------|------------------|------------------|
| Interest accrued on fixed deposits | 4,01,858 | 8,11,788 |
| Duty drawback receivable | 5,72,725 | 16,20,007 |
| Others | 30,48,382 | 19,40,000 |
| | 40,22,965 | 43,71,795 |



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Notes to Financial Statements for the year ended March 31, 2021

18. Revenue from operations

| | Year ended March 31, 2021 Rs. | Year ended March 31, 2020 Rs. |
|--|-------------------------------------|-------------------------------------|
|--|-------------------------------------|-------------------------------------|

| | | |
|-----------------------------------------|-----------------------|-----------------------|
| Revenue from operations | | |
| Sale of products | | |
| -Exports | 59,99,29,524 | 94,45,53,767 |
| -Others | 3,82,55,24,862 | 3,96,95,88,076 |
| Other Operating Revenue - Duty Drawback | 4,42,54,54,386 | 4,91,41,41,843 |
| Revenue from operations | 40,21,906 | 71,46,917 |
| | 4,42,94,76,292 | 4,92,12,88,760 |

| Itemized details of above | QTY | March 31, 2021 Rs. | QTY | March 31, 2020 Rs. |
|--------------------------------------------------|--------------------|-----------------------|--------------------|-----------------------|
| Sale of Finished goods (including traded) | | | | |
| -Fertilizer | 35,68,895 | 27,76,79,834 | 42,67,270 | 32,88,93,672 |
| -Fertilizer Liquid | 1,96,350 | 7,78,63,100 | 2,42,073 | 9,51,12,418 |
| -Pesticides Liquid | 43,42,862 | 1,66,41,10,317 | 46,84,590 | 1,75,74,39,305 |
| -Pesticides Wdp | 56,86,812 | 1,20,86,43,115 | 62,92,674 | 1,22,13,69,905 |
| -Technical | 12,23,426 | 1,19,22,22,197 | 14,21,143 | 1,40,65,10,847 |
| -Other | 24,06,166 | 82,49,577 | 3,31,977 | 15,54,346 |
| Sale of Raw Material | | | | |
| -Raw Material | 10,85,124 | 24,07,74,012 | 18,46,877 | 31,08,45,539 |
| Gross Sales | 1,85,09,635 | 4,66,95,42,152 | 1,90,86,604 | 5,12,17,26,032 |
| Less : Discount allowed | | 24,40,87,766 | | 20,75,84,189 |
| | 1,85,09,635 | 4,42,54,54,386 | 1,90,86,604 | 4,91,41,41,843 |

19. Other income

| | Year ended March 31, 2021 Rs. | Year ended March 31, 2020 Rs. |
|-----------------------------------------|-------------------------------------|-------------------------------------|
| Interest income on Bank deposits/others | 23,32,431 | 21,46,685 |
| Other non-operating income | 2,23,22,562 | 2,75,71,321 |
| | 2,46,54,993 | 2,97,18,006 |

20. Cost of raw material and components consumed/Sold

| | March 31, 2021 Rs. | March 31, 2020 Rs. |
|----------------------------------------------------------|-----------------------|-----------------------|
| Inventory at the beginning of the year | 56,71,56,651 | 47,44,25,472 |
| Add: Purchases (net of returns & sales) | 2,65,28,29,408 | 3,02,64,65,992 |
| Less: inventory at the end of the year | 3,21,99,86,059 | 3,50,08,91,464 |
| Cost of raw material and components consumed/sold | 78,40,24,465 | 56,71,56,651 |
| | 2,43,59,61,594 | 2,93,37,34,813 |

| Consumption - item wise detail | Qty Unit | March 31, 2021 Rs. | Qty Unit | March 31, 2020 Rs. |
|--------------------------------|--------------------|-----------------------|--------------------|-----------------------|
| Particulars | | | | |
| Raw Others | 2,11,08,220 | 1,37,42,09,063 | 2,76,48,056 | 1,79,03,26,310 |
| Solvent | 16,66,257 | 9,99,08,716 | 16,69,729 | 11,02,95,703 |
| Technical | 18,39,567 | 96,18,43,815 | 20,57,030 | 1,03,31,12,800 |
| | 2,46,14,044 | 2,43,59,61,594 | 3,13,74,815 | 2,93,37,34,813 |

| Inventory - item wise detail | Qty Unit | March 31, 2021 Rs. | Qty Unit | March 31, 2020 Rs. |
|------------------------------|------------------|-----------------------|------------------|-----------------------|
| Particulars | | | | |
| Raw Others | 23,67,292 | 37,07,82,359 | 14,24,616 | 23,44,41,318 |
| Solvent | 2,98,431 | 3,47,42,427 | 2,30,767 | 1,57,34,928 |
| Technical | 5,19,159 | 37,84,99,679 | 2,47,488 | 31,69,80,405 |
| | 31,84,882 | 78,40,24,465 | 19,02,871 | 56,71,56,651 |



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Notes to Financial Statements for the year ended March 31, 2021

21. (Increase)/decrease in inventories

| | March 31, 2021 Rs. | March 31, 2020 Rs. | (Increase) / decrease Rs. |
|-------------------------------------------------|-----------------------|-----------------------|------------------------------|
| Inventories at the end of the year | | | |
| Finished goods, WIP and Stock in Trade | 81,91,83,821 | 81,65,41,968 | (26,41,853) |
| Inventories at the beginning of the year | | | |
| Finished goods, WIP and Stock in Trade | 81,65,41,968 | 58,57,53,177 | (23,07,88,791) |
| | 81,65,41,968 | 58,57,53,177 | (23,07,88,791) |
| | (26,41,853) | (23,07,88,791) | - |

Details of purchase of traded goods

| | QTY | March 31, 2021 Rs. | QTY | March 31, 2020 Rs. |
|------------------------------------------------|-----------|-----------------------|-----------|-----------------------|
| Purchase of traded goods | | | | |
| -finished goods and Raw Material | 28,53,961 | 55,59,91,636 | 29,02,937 | 71,20,78,094 |
| | 28,53,961 | 55,59,91,636 | 29,02,937 | 71,20,78,094 |
| Closing stock of Finished goods (traded goods) | | | | |
| -finished goods | 83,851 | 8,36,16,971 | 81,067 | 7,40,69,188 |
| | 83,851 | 8,36,16,971 | 81,067 | 7,40,69,188 |

22. Employee benefit expense

| | Year ended March 31, 2021 Rs. | Year ended March 31, 2020 Rs. |
|---------------------------------------------|-------------------------------------|-------------------------------------|
| a. Other than involved in production | | |
| Salaries & other allowances | 14,65,25,887 | 14,31,43,967 |
| Bonus | 45,08,508 | 37,08,411 |
| Contribution to provident fund | 67,21,507 | 65,37,312 |
| Contribution to E.S.I | 4,58,933 | 5,54,095 |
| Ex-Gratia | 5,69,194 | 58,482 |
| Gratuity | 22,62,282 | 20,51,857 |
| Staff welfare expenses | 13,66,313 | 13,82,433 |
| Director's Remuneration | 2,27,59,689 | 1,45,78,032 |
| | 18,51,72,313 | 17,20,14,589 |
| b. Involved in production | | |
| Wages & allowances to workers | 8,00,77,371 | 7,75,54,373 |
| Bonus | 36,01,116 | 35,65,145 |
| Contribution to provident fund | 48,79,078 | 46,70,209 |
| Contribution to E.S.I | 8,03,482 | 10,38,945 |
| Gratuity | 18,65,669 | 16,92,134 |
| Labour Welfare Fund | 1,07,569 | 1,07,193 |
| Labour Welfare | 16,13,368 | 25,92,648 |
| Director's Remuneration | 11,94,999 | 9,60,000 |
| | 9,41,42,652 | 9,21,80,647 |
| Total employees emoluments (A+B) | 27,93,14,965 | 26,41,95,236 |



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Notes to Financial Statements for the year ended March 31, 2021
23. Other expenses

| | Year ended March 31, 2021 Rs. | Year ended March 31, 2020 Rs. |
|--------------------------------------------|-------------------------------------|-------------------------------------|
| Manufacturing expenses | | |
| Power & fuel expenses | 34,67,06,038 | 41,43,33,716 |
| Consumable stores & spares | 2,80,22,280 | 2,85,61,435 |
| Packing material consumed | 37,13,422 | 35,83,128 |
| Repair to machinery | 22,05,19,791 | 29,66,16,393 |
| Repair & maint -works | 51,51,944 | 88,54,459 |
| Rent - factory | 43,26,096 | 32,21,656 |
| Research & development charges | 34,80,000 | 9,60,000 |
| Toll tax | 97,83,892 | 1,19,03,786 |
| Designing and printing charges | 3,12,023 | 13,03,215 |
| Loading unloading & local cartage | 11,69,535 | 16,64,245 |
| Testing Charges | 1,21,68,318 | 1,16,71,646 |
| Packing & Material Processing Charges | 3,26,788 | 3,96,511 |
| Security services | 5,71,61,180 | 4,47,10,099 |
| Books & magazines -mfg | 5,64,617 | 8,87,143 |
| | 6,152 | - |
| Selling & distribution expenses | | |
| Freight | 36,48,74,716 | 40,99,29,098 |
| Travelling expenses | 6,48,94,306 | 6,42,60,908 |
| Sales promotion expenses | 2,62,26,038 | 3,24,97,526 |
| Brokerage and commission | 17,07,61,705 | 21,16,60,459 |
| Export clearing & freight charges | 5,89,98,131 | 5,08,64,402 |
| Inspection charges-export | 2,87,15,934 | 2,69,77,153 |
| Shortage and Leakage | 2,84,698 | 14,54,291 |
| Advertisement expenses | 80,681 | 1,68,807 |
| Hotel boarding and lodging expenses | 35,68,989 | 28,77,800 |
| | 1,13,44,234 | 1,91,67,752 |
| Administrative expenses | | |
| Conveyance expenses | 7,03,68,006 | 7,95,55,096 |
| CSR Expenses | 2,58,541 | 4,74,181 |
| Filing fees & licence fee | 43,50,000 | 32,00,000 |
| Rates and taxes | 26,34,197 | 19,49,759 |
| Insurance | 7,29,752 | 4,65,609 |
| Membership & subscription | 1,70,86,846 | 1,07,73,830 |
| Miscellaneous expenses | 4,05,926 | 5,45,259 |
| Payment to Auditors (Refer details below) | 4,420 | 2,01,775 |
| Postage & courier exp | 11,10,000 | 7,25,000 |
| Printing & stationery | 8,32,282 | 10,71,516 |
| Professional & legal exp. | 14,77,030 | 16,14,972 |
| Rent - office | 57,55,147 | 1,19,01,730 |
| Building repair, renovation & maintenance | 1,34,11,013 | 1,35,24,664 |
| Other repairs & Maintenance | 20,62,553 | 19,41,746 |
| Running & maint exp -vehicles | 51,84,283 | 76,79,643 |
| Telephone expenses and fax | 54,84,117 | 68,22,060 |
| Internet expenses | 15,08,781 | 15,80,608 |
| Electricity & water expenses | 7,11,567 | 7,66,623 |
| Lease rent & hire charges | 29,85,104 | 22,15,017 |
| Pollution control expenses | 15,55,940 | 10,66,040 |
| Diwali/Festival celebration expenses | 23,96,371 | 93,40,351 |
| | 4,24,136 | 16,94,713 |
| Others | | |
| Foreign exchange fluctuation (gain)/loss | (1,33,57,324) | (1,45,43,049) |
| Write offs & remissions | (1,50,10,915) | (1,82,58,176) |
| Fine & penalty | 3,94,546 | 15,39,150 |
| Donation | 25,000 | 78,869 |
| Directors' sitting fees | 8,13,499 | 5,69,400 |
| Interest on TDS/sales tax/other | 45,206 | 50,000 |
| Provision for doubtful debts | 14,611 | 8,09,935 |
| | 3,60,729 | 6,67,773 |
| | 76,85,91,436 | 88,92,74,861 |



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*Notes to Financial Statements for the year ended March 31, 2021

| Payment to auditor | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------|--------------------------------------|
| As auditor: | | | |
| Audit fee | | 10,00,000 | 6,25,000 |
| Tax audit fee | | - | - |
| Cost Audit fee | | 1,10,000 | 1,00,000 |
| In other capacity: | | | |
| Taxation matters | | - | - |
| Other services (certification fees) | | - | - |
| | | 11,10,000 | 7,25,000 |
| 24. Depreciation and amortization expense | | | |
| | | Year ended March 31, 2021 | Year ended March 31, 2020 |
| | | Rs. | Rs. |
| Depreciation of tangible assets | | 5,02,16,086 | 4,44,44,074 |
| Amortization of intangible assets | | 65,76,758 | 51,53,707 |
| | | 5,67,92,844 | 4,95,97,781 |
| 25. Finance costs | | | |
| | | Year ended March 31, 2021 | Year ended March 31, 2020 |
| | | Rs. | Rs. |
| Interest | | | |
| Working capital limits | | 1,70,49,306 | 2,06,59,058 |
| Term loans | | 1,63,34,976 | 95,56,222 |
| Vehicle loans | | 14,62,104 | 17,64,213 |
| Security | | 18,80,197 | 17,96,546 |
| Others | | 82,07,216 | 1,18,64,200 |
| Bank charges | | 42,58,650 | 33,55,730 |
| | | 4,91,92,449 | 4,89,95,969 |
| 26. Earnings per share (EPS) | | | |
| The following reflects the profit and share data used in the basic and diluted EPS computations: | | | |
| | | March 31, 2021 | March 31, 2020 |
| | | Rs. | Rs. |
| Total operations for the year | | | |
| Profit/(loss) after tax | | 22,98,36,715 | 20,49,92,135 |
| Less : Dividends on convertible preference shares & tax thereon | | - | 7,53,500 |
| Net profit/(loss) for calculation of basic EPS | | 22,98,36,715 | 20,42,38,635 |
| Basic (EPS) | | 9.77 | 8.68 |
| Net profit as above | | 22,98,36,715 | 20,42,38,635 |
| Add : dividends on convertible preference shares & tax thereon | | - | 7,53,500 |
| Net profit/(loss) for calculation of diluted EPS | | 22,98,36,715 | 20,49,92,135 |
| Diluted (EPS) | | 9.72 | 8.67 |
| | | March 31, 2021 | March 31, 2020 |
| | | Rs. | Rs. |
| Weighted average number of equity shares in calculating basic EPS (considered Bonus Issue as on March 31, 2020) | | 2,35,18,728 | 2,35,18,728 |
| Effect of dilution: | | | |
| Convertible preference shares | | 1,25,000 | 1,25,000 |
| Convertible bonds | | - | - |
| Stock options granted under ESOP | | - | - |
| Weighted average number of equity shares in calculating diluted EPS | | 2,36,43,728 | 2,36,43,728 |
| 27. Leases | | | |
| Finance lease: company as lessee | | | |
| The company has finance leases for various items of vehicles. These leases involve significant upfront lease payment, have terms of renewal and bargain purchase option. However, there is no escalation clause. Each renewal is at the option of lessee. Future minimum lease payments (MLP) under finance leases together with the present value of the net MLP are as follows: | | | |
| | | March 31, 2021 | March 31, 2020 |
| | | Minimum payments to make | Minimum payments to make |
| | | Rs. | Rs. |
| Within one year | | 83,77,863 | 90,71,480 |
| After one year but not more than five years | | 2,03,05,323 | 1,01,72,010 |
| Total minimum lease payments | | 2,86,83,186 | 1,92,43,490 |



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Notes to Financial Statements for the year ended March 31, 2021

28. Capital and other commitment

Estimated amount of contacts (net of advances) remaining to be execute on Capital account **Rs. 31,30,873/-** (previous year Rs. 1,41,24,900). The Company has other commitments, for purchase/sales orders which are issued considering requirements as per operating cycles for purchase/sale of goods and services. The Company does not have any other long term commitments or material non-cancellable contractual commitments/contacts, which may have a material impact on the financial statements.

29. Contingent liabilities

- 1) Bank guarantees outstanding
- 2) Letters of credit outstanding equivalent to INR
- 3) Excise duty demand
- 4) Custom Duty demand
- 5) Value Added Tax (under West Bengal Value Added Tax Act, 2003)
- 6) Value Added Tax (Rudrapur, Uttarakhand)
- 7) Central Sales Tax (Rudrapur, Uttarakhand)

| | March 31, 2021 Rs. | March 31,2020 Rs. |
|------------------------------------------------------------------|-----------------------|----------------------|
| 1) Bank guarantees outstanding | 10,00,000 | 10,00,000 |
| 2) Letters of credit outstanding equivalent to INR | 38,27,84,749 | 38,30,94,905 |
| 3) Excise duty demand | - | 38,59,960 |
| 4) Custom Duty demand | 14,21,508 | 14,21,508 |
| 5) Value Added Tax (under West Bengal Value Added Tax Act, 2003) | 85,189 | 56,220 |
| 6) Value Added Tax (Rudrapur, Uttarakhand) | 4,60,692 | 3,31,041 |
| 7) Central Sales Tax (Rudrapur, Uttarakhand) | 2,50,000 | 2,50,000 |
| | 38,60,02,138 | 39,00,13,634 |

30. Disclosures required under section 22 of the Micro,Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

On the basis of supplier information available with the Company who have registered under the MSMED Act, 2006, the following are the details:

| S. no. | Description | March 31, 2021 Rs. | March 31,2020 Rs. |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
| 1 | Principal amount remaining unpaid to any supplier as at the end of the period | 6,78,12,700 | 4,91,80,188 |
| 2 | Interest due thereon remaining unpaid to any supplier as at the end of the period | - | - |
| 3 | The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| 4 | The amount of interest due and payable for the period | - | - |
| 5 | The amount of interest accrued and remaining unpaid at the end of the period | - | - |
| 6 | The amount of further interest due and payable even in the succeeding period until such date when the interest dues as above are actually paid | - | - |

31. Value of imports calculated on CIF basis

Raw materials, components, spare parts and Traded Goods
Capital goods
Total

| | March 31, 2021 Rs. | March 31,2020 Rs. |
|---------------------------------------------------------|-----------------------|-----------------------|
| Raw materials, components, spare parts and Traded Goods | 80,48,61,510 | 1,04,72,28,999 |
| Capital goods | - | 20,04,750 |
| Total | 80,48,61,510 | 1,04,92,33,749 |

32. Expenditure in foreign currency (accrual basis)

Business Promotion
Other misc. expenditure
Foreign Tour/Travel/Hotel
Exhibition Exp.
Conference
Interest on Packing Credit (Export)
Interest on Buyer's Credit

| | March 31, 2021 Rs. | March 31,2020 Rs. |
|-------------------------------------|-----------------------|----------------------|
| Business Promotion | 9,131 | 8,91,554 |
| Other misc. expenditure | 21,409 | 1,24,344 |
| Foreign Tour/Travel/Hotel | 4,90,858 | 43,12,575 |
| Exhibition Exp. | - | 12,444 |
| Conference | - | 31,304 |
| Interest on Packing Credit (Export) | 12,71,918 | 19,78,619 |
| Interest on Buyer's Credit | 19,60,940 | 31,73,399 |
| | 37,54,255 | 1,05,24,239 |

33. Imported and indigenous raw materials, components and spare parts consumed

| | March 31, 2021 | | March 31,2020 | |
|-------------------------------------------|------------------------|-----------------------|------------------------|-----------------------|
| | % of total consumption | Consumption Value | % of total consumption | Consumption Value |
| Raw Materials, Components and Spare parts | | | | |
| Imported | % | Rs. | % | Rs. |
| Imported | 25.65 | 62,49,01,435 | 29.23 | 85,74,48,826 |
| Indigenously obtained | 74.35 | 1,81,10,60,159 | 70.77 | 2,07,62,85,987 |
| | 100 | 2,43,59,61,594 | 100 | 2,93,37,34,813 |

34. Earnings in foreign currency (accrual basis)

Export on F.O.B. Value

| | March 31, 2021 Rs. | March 31,2020 Rs. |
|------------------------|-----------------------|----------------------|
| Export on F.O.B. Value | 53,23,77,969 | 60,47,38,371 |
| | 53,23,77,969 | 60,47,38,371 |



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Notes to Financial Statements for the year ended March 31, 2021

35. RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD 18

1. Name of related party and nature of related party relationship :

a. Key Management Personnel & Directors :

| | |
|--------------------------------------------------------------------|------------------------------------------------------------------------|
| Mr. Om Prakash Aggarwal | Mrs. Anshu Aggarwal |
| Mr. Sanjay Aggarwal | Mr. Shiv Ram Talwar (Independent director) resigned w.e.f. 16-8-2020 |
| Mr. Bhupender Kaushik | Mr. Pawan Kumar Gupta (independent director) resigned w.e.f. 16-8-2020 |
| Mr. Pushap Kumar | Mr. Vikas Aggarwal (Independent director) appointed w.e.f 17-8-2020 |
| Mr. Manoj Gupta - CFO (appointed w.e.f. 1-1-2021) | Mrs. Deepika Aggarwal (Independent director) appointed w.e.f 17-8-2020 |
| Ms. Shweta Sharma - Company Secretary (appointed w.e.f. 1-1-2021) | |

b. Relative of Key Management Personnel & Directors :

Mrs. Abhilasha Aggarwal wife of Mr. Om Prakash Aggarwal (expired as on September 26, 2020)

Mrs. Nisha Kaushik wife of Mr. Bhupender Kaushik, Director

Mr. Shrey Kaushik son of Mr. Bhupender Kaushik, Director

Ms. Shriya Kaushik daughter of Mr. Bhupender Kaushik, Director

Mrs. Arunika wife of Mr. Manoj Gupta, CFO

c. Wholly owned Subsidiaries of the Company :

Indogulf Cropsciences Australia PTY Ltd.

Abhiprakash Globus Private Limited (date of Incorporation 8-12-2020)

d. Other related parties where common control exists and with whom the company had transactions during the year:

Om Prakash Aggarwal (HUF)

Sanjay Aggarwal (HUF)

Indo Organics Pvt.Ltd. (formerly Sierre Cropsciences Pvt. Ltd.) ,

Crystal Crop Protection Limited

Max Indo Private Limited

Insecticides (India) Ltd.

HPM Industries Limited

Ichiban Crop Science Ltd

Indogulf Pharma LLP

2. Transactions with the above parties :

| S.No. | Nature of Payment | Name of the Person | Relationships | March 31, 2021 | March 31, 2020 |
|-----------|-----------------------------------------|-------------------------|-------------------------|----------------|----------------|
| 1 | Directors' Remuneration & Allowances | Sh. Om Parkash Aggarwal | Director | 1,09,60,000 | 71,76,000 |
| 2 | Directors' Remuneration & Allowances | Sh. Sanjay Aggarwal | Director | 1,09,60,000 | 66,00,000 |
| 3 | Directors' Remuneration & Allowances | Sh. Bhupender Kaushik | Director | 11,94,999 | 9,60,000 |
| 4 | Directors' Remuneration & Allowances | Sh. Pushap Kumar | Director | 8,39,689 | 8,02,032 |
| 5 | Directors' sitting fees | Sh. Pawan Kumar Gupta | Independent Director | 9,384 | 25,000 |
| 6 | Directors' sitting fees | Sh. Shiv Ram Talwar | Independent Director | 9,384 | 25,000 |
| - | Directors' sitting fees | Sh. Vikas Aggarwal | Independent Director | 13,219 | - |
| 8 | Directors' sitting fees | Smt. Deepika Aggarwal | Independent Director | 13,219 | - |
| 9 | CFO' Remuneration & Allowances | Sh. Manoj Gupta | Chief Financial Officer | 4,18,911 | - |
| 10 | CS' Remuneration & Allowances | Ms. Shweta Sharma | Company Secretary | 93,765 | - |
| | | | | | |
| 11 (A) | Rent for factory/Office/Godown Premises | | | | |
| (i) | Nathupur Unit - 3 | Smt. Abhilasha Aggarwal | Director's relative | 12,60,000 | 25,20,000 |
| (ii) | Nathupur Godown | Smt. Abhilasha Aggarwal | Director's relative | 4,80,000 | 9,60,000 |
| (iii) | Nathupur Unit - 3 | Smt. Anshu Aggarwal | Director | 12,60,000 | - |
| (iv) | Nathupur Godown | Smt. Anshu Aggarwal | Director | 4,80,000 | - |
| (v) | Rent for NPR Land (Technical Plant) | Smt. Anshu Aggarwal | Director | 3,60,000 | 3,60,000 |
| (vi) | Nathupur Khasra no-270 (Investment) | Smt. Anshu Aggarwal | Director | 4,20,000 | 4,20,000 |
| (vii) | Rent for NPR factory | O.P. Aggarwal(HUF) | Director's HUF | 6,00,000 | 6,00,000 |
| (viii) | Rent for Office(M-1) Flats | O.P. Aggarwal(HUF) | Director's HUF | 2,40,000 | 2,40,000 |
| (ix) | Rent for Agriculture land | Smt. Abhilasha Aggarwal | Director's relative | 30,000 | 30,000 |
| (x) | Rent for Agriculture land | Sanjay Aggarwal | Director | 50,000 | 50,000 |
| (xi) | Rent for Land - Barwasani (CWIP) | Sanjay Aggarwal | Director | 24,00,000 | 24,00,000 |
| | | | | | |
| (B) | Rent for Vehicles | | | | |
| (i) | Innova car | Sh. Sanjay Aggarwal | Director | 5,04,000 | 5,04,000 |
| | | | | | |
| 12 | Interest on Loans/Deposits | | | | |
| (i) | Interest on Loans/Deposits | Smt. Abhilasha Aggarwal | Director's relative | 2,99,307 | 17,41,434 |
| (ii) | Interest on Loans/Deposits | Smt. Anshu Aggarwal | Director | 35,66,461 | 21,64,729 |
| (iii) | Interest on Loans/Deposits | O.P. Aggarwal(HUF) | Director's HUF | 23,25,978 | 30,56,050 |
| (iv) | Interest on Loans/Deposits | Sanjay Aggarwal (HUF) | Director's HUF | 20,11,491 | 17,87,034 |
| | | | | | |
| 13 | Sales to related party | | | | |
| Sales | Indo Organics Private Limited | Associate Concern | 10,16,64,812 | 12,87,35,291 | |
| Sales | Insecticides (India) Ltd. | Associate Concern | - | 6,49,63,615 | |
| Sales | HPM Industries Limited | Associate Concern | - | 2,20,66,704 | |
| Sales | Crystal Crop Protection Limited | Associate Concern | 2,45,38,976 | 1,03,28,955 | |
| Sales | Ichiban Crop Science Ltd | Associate Concern | 18,91,88,000 | 11,52,60,000 | |
| Sales | Indogulf Pharma LLP | Associate Concern | 6,84,645 | - | |
| | | | | | |
| 14 | Purchases from related party | | | | |
| Purchases | Max Indo Private Ltd. | Associate Concern | 1,43,82,496 | 2,42,94,517 | |
| Purchases | Indo Organics Private Limited | Associate Concern | 18,27,02,000 | 9,47,25,000 | |
| Purchases | Insecticides (India) Ltd. | Associate Concern | 3,05,77,903 | 3,95,89,500 | |
| Purchases | HPM Industries Limited | Associate Concern | - | 2,50,27,200 | |
| Purchases | Crystal Crop Protection Limited | Associate Concern | 10,49,52,503 | 10,13,08,720 | |
| Purchases | Ichiban Crop Science Ltd | Associate Concern | (50,000) | 3,12,74,830 | |
| Purchases | Indogulf Pharma LLP | Associate Concern | 1,67,162 | - | |



INDOGULF CROPSCIENCES LIMITED

Registered Office: 501, Gopal Heights, Netaji Subhash Place, New Delhi - 110034

CIN - U74899DL1993PLC051854, Website:-www.groupindogulf.com, E-mail- manoj.gupta@groupindogulf.com, Fax: +91-11-40040444

Notes to Financial Statements for the year ended March 31, 2021

| | | | | | |
|-----------|--------------------------------|------------------------------------------|----------------------|-------------|--------------|
| 15 | Rental Income | | | | |
| | Rental Income | Max Indo Pvt. Ltd. | Associate Concern | 30,00,000 | 30,00,000 |
| 16 | Interest Income | | | | |
| | Interest on loan | Indogulf Pharma LLP | Associate Concern | 7,72,602 | - |
| 17 | Other Transactions | | | | |
| | Loans Accepted | Anshu Aggarwal | Director | 73,90,000 | 2,49,14,527 |
| | Loans Accepted | Om Parkash Aggarwal | Director | 2,37,00,000 | 1,38,50,000 |
| | Loans Accepted | Sanjay Aggarwal | Director | 5,11,75,000 | 5,96,30,000 |
| | Loans Accepted | Abhilasha Aggarwal | Director's relative | 32,00,000 | 13,17,75,000 |
| | Loans Accepted | O.P. Aggarwal(HUF) | Director's HUF | 2,97,25,000 | 2,68,45,000 |
| | Loans Accepted | Sanjay Aggarwal (HUF) | Director's HUF | 2,79,65,000 | 2,39,95,000 |
| | Loans Repaid | Abhilasha Aggarwal | Director's relative | 83,11,982 | 13,05,10,568 |
| | Loans Repaid | Anshu Aggarwal | Director | 1,65,73,256 | 10,35,000 |
| | Loans Repaid | Om Parkash Aggarwal | Director | 2,53,10,397 | 66,50,000 |
| | Loans Repaid | Sanjay Aggarwal | Director | 3,96,90,000 | 4,86,85,568 |
| | Loans Repaid | O.P. Aggarwal(HUF) | Director's HUF | 2,97,25,000 | 2,68,45,000 |
| | Loans Repaid | Sanjay Aggarwal (HUF) | Director's HUF | 2,79,65,000 | 2,39,95,000 |
| | Loan and Advances given | Indogulf Cropsciences Australia PTY Ltd. | Wholly Subsidiary | 13,88,317 | 59,12,400 |
| | Loan and Advances given | Indogulf Pharma LLP | Associate Concern | 3,06,00,000 | - |
| | Investment | Indogulf Cropsciences Australia PTY Ltd. | Wholly Subsidiary | - | 5,798 |
| | Investment | Abhiprakash Globus Pvt. Ltd. | Wholly Subsidiary | 2,00,000 | - |
| 18 | Expenses recovered | | | | |
| | Freight | Indo organics Private Limited | Associate Concern | 5,83,500 | 7,25,222 |
| | Postage & courier exp | Indo organics Private Limited | Associate Concern | 28,700 | - |
| 19 | Purchase of Guest House | | | | |
| | | Sanjay Aggarwal | Director | - | 11,50,00,000 |
| | | Abhilasha Aggarwal | Director's wife | - | 11,50,00,000 |
| 20 | Job work (Income) | | | | |
| | | Indogulf Pharma LLP | Associate Concern | 6,30,000 | - |
| 21 | Salary paid | | | | |
| | Salary | Nisha Kaushik | Wife of Director | 9,15,000 | 7,20,000 |
| | Salary | Shrey Kaushik | Son of Director | 7,65,000 | 7,20,000 |
| | Salary | Shriya Kaushik | Daughter of Director | 2,25,000 | - |
| | Salary | Arunika | Wife of CFO | 2,08,761 | - |
| | Salary | Shanshi Aggarwal | Daughter of Director | 6,00,000 | 6,00,000 |
| 22 | Expenses paid | | | | |
| | Sales Promotion expenses | Indogulf Pharma LLP | Associate Concern | 1,59,553 | - |
| | Repair & Maintenance | Indogulf Pharma LLP | Associate Concern | 19,887 | - |

Related parties balance outstanding as on 31-03-2021

| Name of the person | Nature of outstanding | Relationships | March 31, 2021 | March 31,2020 |
|------------------------------------------|---------------------------------|-------------------------|----------------|---------------|
| Sh. Om Prakash Aggarwal | Director's Remuneration Payable | Director | 8,50,800 | 4,11,200 |
| Sh. Sanjay Aggarwal | Director's Remuneration Payable | Director | 2,25,800 | 98,200 |
| Sh. Bhupender Kaushik | Director's Remuneration Payable | Director | 1,02,508 | 65,475 |
| Sh. Pushap Kumar | Director's Remuneration Payable | Director | 67,152 | 55,036 |
| Sh. Pawan Kumar Gupta | Directors' sitting fees | Independent Director | - | (2,500) |
| Sh. Shiv Ram Talwar | Directors' sitting fees | Independent Director | - | (2,500) |
| Sh. Manoj Gupta | CFO' Remuneration & Allowances | Chief Financial Officer | 1,11,861 | - |
| Ms. Shweta Sharma | CS' Remuneration & Allowances | Company Secretary | 29,142 | - |
| Sh. Om Prakash Aggarwal | Loan Payable | Director | 2,36,09,603 | 2,52,20,000 |
| Sh. Sanjay Aggarwal | Loan Payable | Director | 4,07,74,432 | 2,92,89,432 |
| Smt. Abhilasha Aggarwal | Loan Payable | Director's relative | - | 49,91,723 |
| Smt. Anshu Aggarwal | Loan Payable | Director | 3,38,53,976 | 3,97,38,256 |
| Indo Organics Pvt Ltd. | Trade Receivable | Associate Concern | 17,66,59,081 | 15,97,88,474 |
| Indo Organics Pvt Ltd. | Trade Payable | Associate Concern | 2,63,28,144 | 3,00,66,400 |
| Max Indo Pvt. Ltd. | Rental Income | Associate Concern | 5,52,500 | 5,40,000 |
| Max Indo Pvt. Ltd. | Trade Payable | Associate Concern | 19,71,509 | 14,10,409 |
| Insecticides (India) Ltd. | Trade Payable | Associate Concern | 1,97,63,290 | 53,59,560 |
| Crystal Crop Protection Limited | Trade Receivable | Associate Concern | 1,57,088 | 5,64,821 |
| Crystal Crop Protection Limited | Trade Payable | Associate Concern | 3,90,38,596 | 4,74,87,509 |
| Ichiban Crop Science Ltd | Trade Receivable | Associate Concern | 2,62,46,337 | 3,66,85,020 |
| Ichiban Crop Science Ltd | Trade Payable | Associate Concern | (59,000) | - |
| Indogulf Pharma LLP | Trade Receivable | Associate Concern | 15,39,095 | - |
| Indogulf Pharma LLP | Trade Payable | Associate Concern | 4,05,992 | - |
| Indogulf Pharma LLP | Loan and Advances | Associate Concern | 3,13,14,656 | - |
| Indogulf Cropsciences Australia PTY Ltd. | Loan and Advances | Wholly Subsidiary | 69,06,129 | 55,17,812 |
| Nisha Kaushik | Salary payable | Director's relative | 1,06,400 | 55,950 |
| Shrey Kaushik | Salary payable | Director's relative | 67,000 | 55,950 |
| Shriya Kaushik | Salary payable | Director's relative | 75,000 | - |
| Arunika | Salary payable | CFO's relative | 64,191 | 63,587 |
| Sanshi Aggarwal | Salary payable | Director's relative | 50,000 | 50,000 |



INDOGULF CROPSCIENCES LIMITED

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Notes to Financial Statements for the year ended March 31, 2021

36. Others

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 realization in the ordinary course of business and provision for all determinable/known liabilities have been made in the Accounts when reliable estimates can be made of the amount of obligation.

The Balances shown under the head Sundry Debtors and Sundry Creditors are subject to confirmation and reconciliations. However, the Company has initiated the process of obtaining confirmations from sundry debtors & creditors.

The Company has valued inventories as required under AS-2 issued by The Institute of Chartered Accountants of India.

37. Derivative Instruments & Unhedged Foreign Currency Exposure

- The nominal amount of derivative contracts entered into by the company and outstanding as on 31.03.2021 is NIL
- Foreign currency exposure that are not hedged by derivative instruments as on 31.03.2021 amount to Rs. 35,15,20,333/- (Previous year Rs. 27,52,68,446/-)

38. Corporate Social Responsibilities (CSR) activity Expenses

As per requirement of the section 135 of the Companies Act, 2013, the Company has incurred expenses on Corporate Social Responsibilities activities during the Financial Year 2020-21.

| Particulars | Amount (Rs.) 2020-21 | Amount (Rs.) 2019-20 |
|------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Gross amount required to be spent by the Company during the Financial year | 43,00,256 | 31,68,338 |
| Amount spent during the Financial year and charged to statement of Profit and Loss | 43,50,000 | 32,00,000 |

39. During the year, Company has issued 1,95,98,940 Bonus shares pari passu to all existing Equity shareholder in the ratio of 5:1 as on September 01, 2020.

40. The previous year figures have been reworked/regrouped/rearranged/reclassified and/or re-casted wherever deemed necessary to make them comparable with those of the current year's figures.

In terms of our report attached
For DEVESHE PAREKH & CO.

Chartered Accountants

Firm registration number: 013338N

Devesh Parekh
Partner
(Membership No.: 092160)

Place : Delhi
Date : 31-7-2021
UDIN :



Sanjay Aggarwal
[Managing Director]
DIN 00768635

Manoj Gupta
[Chief Financial Officer]
FCA - 513136

Om Prakash Aggarwal
[Whole Time Director]
DIN 00732440

Shweta Sharma
[Company Secretary]
ACS -A63434