



INDEPENDENT AUDITORS' REPORT

To
The Members of
Indogulf Cropsciences Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Indogulf Cropsciences Limited** ("the company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and notes to the Standalone 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 Standalone 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, 2022, 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the 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 Standalone 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 Standalone Financial Statements and our auditor's report thereon.



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

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

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

Management's Responsibility for the Standalone 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 Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 Standalone Financial Statements

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

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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in



our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. 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 Standalone 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 A". 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 Auditors report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company 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.
 - iv. As per the management representation we report,
 - (a) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall



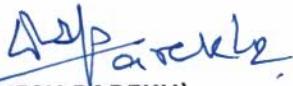
whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) of Rule 11(e) as provide under (i) and (ii) above contain any material misstatement.

- i) The company has not declared or paid any dividend during the year; hence its compliance with section 123 of the companies Act, 2013 has not been commented upon.
2. 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 B" a statement on the matters specified in the paragraph 3 and 4 of the Order.

For DEVESHPAREKH & CO.
Chartered Accountants


(DEVESHPAREKH)
Partner
M.No: 092160
Firm Regn. No: 013338N
Date: 07-09-2022
Place: Delhi
UDIN: 22092160BBHHSZ2225





Annexure "A" TO THE INDEPENDENT AUDITOR'S REPORT on the accounts for the year ended on 31st march, 2022.

(Referred to in Paragraph 1(f) under the heading of "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, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the Standalone 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 control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

For DEVESHPAREKH & CO.

Chartered Accountants

(DEVESHPAREKH)

Partner

M.No: 092160

Firm Regn. No: 013338N

Date: 07-09-2022

Place: Delhi

UDIN: 22092160BBHHSZ2225





Annexure "B" to Independent Auditors' Report on the accounts of Indogulf Cropsciences Limited for the year ended on 31st march, 2022.

(Referred to in Paragraph 2 under the heading of "Report on Other Legal & Regulatory Requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) Property, Plant and Equipment and Capital Work In progress:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of **Property, Plant and Equipment** and Capital work in progress.
- b) The company has maintained proper records showing full particulars of Intangible Assets.
- c) As explained to us, all the **Property, Plant and Equipment** and Capital work in progress 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 the nature of its **Property, Plant and Equipment** and **Capital work in progress**. The discrepancies noticed on such verification between the physical balances and the **Property, Plant and Equipment** and **Capital work in progress** records have been properly dealt with in the books of account.
- d) As explained to us, no revaluation has been done by the company of its property, plant and equipment or intangible assets or both during the year.
- e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- f) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 11A and Note 11B to the Standalone Financial Statements, are held in the name of the Company.

(ii) Inventory:

- As explained to us, the inventories except for goods-in-transit have been physically verified by the management during the year at reasonable intervals. For goods in transit; the goods have been received after the subsequent year end. In our opinion, the frequency of verification is reasonable. As explained to us all discrepancies noticed on physical verification of inventory as compared to the book records have been properly dealt with in the books of account.



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- As explained to us, no material discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- As explained to us, the company, during the year, has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current asset.
- As explained to us, the quarterly returns or statements filed by the company with financial institutions or banks are in agreement with the books of account of the Company.

(iii) Loans, Guarantee and Advances given:

(a) The Company has provided loan during the year and the outstanding balance of loans as at March 31, 2022 are given below:

Aggregate amount granted/provided during the year (Net) – Wholly owned Subsidiary-Rs. 2.10 lakhs.

Balance outstanding as at balance sheet date in respect of above cases – Wholly owned Subsidiary – Rs. 71.17 lakhs

Further, in our opinion the terms and conditions of the loans granted by the Company are not prejudicial to the Company's interest.

(iv) Loans, Guarantee and Advances to Director of Company:

The company has not given any loans, investments, guarantees, and security under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Companies (Auditor's Report) Order, 2020 (as amended) (the order) is not applicable to the company and hence not commented upon.

(v) Deposits:

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

(vi) Maintenance of cost records:

The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that, *prima facie*, the prescribed accounts and 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.



(vii) In Respect of statutory Dues :

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
- b) Details of dues of Income tax, Goods and Service Tax ,Sales Tax, Vat Act & Excise Duty which have not been deposited as on 31st March 2022 on account of disputes are given below:

Name of the Statute	Nature of dues	Total Amount involved (Rs.)	Period to which the amount relates	Forum where dispute is pending
The West Bengal Value Added Tax Act, 2003	VAT	56,220	F.Y 2011-12	West Bengal Taxation Joint Commissioner, Commercial Tax Kolkatta
The Customs Act, 1962	Custom Duty	14,21,508	F.Y. 2017-18	Commissioner Appeal, Custom, New Delhi.
The Customs Act, 1962	Custom Duty	14,20,759	F.Y. 2016-17	Commissioner Appeal, Custom, New Delhi.
Goods and Service Tax	GST	13,41,880	F.Y. 2021-22	Appellate Authority – GST Chhattisgarh
Delhi Value Added Tax (DVAT) Act, 2004	VAT	75,40,385	FY 2014-15	Additional Commissioner, Dept. Trade & Taxes, New Delhi
Central Sales Tax Act, 1956	CST	21,28,471	FY 2017-18	Deputy Commissioner of Commercial Taxes, Gujarat.
Gujarat Value Added Tax Act, 2003	VAT	4,82,165	FY 2017-18	Deputy Commissioner of Commercial Taxes, Gujarat.
Central Sales Tax Act, 1956 FRN: 013338M DELHI	CST	85,367	FY 2013-14	Deputy Commissioner of Commercial Taxes, Gujarat.



(viii) Surrendered or disclosed as income in the tax assessments:

The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix) Default in repayment of borrowings:

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans/borrowings to any lender.

b.) The company has not been declared a willful defaulter by any bank or financial institution or other lender

c.) The term loans availed by the company were applied for the purpose for which the loans were obtained.

d.) The funds raised on short term basis have prima facie, not been used during the year for long term purposes by the company.

e.) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

f.) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associates.

(x) Funds raised and utilization:

a) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud and whistle-blower complaints:

a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year so the clause is not applicable to the company hence not commented upon.

b. No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

c. No whistle- blowers complaints were received against the company and hence this clause is not commented upon.



(xii) Nidhi Company:

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Section 177 and Section 188 of the Companies Act, 2013, where applicable, and the details of related party transactions have been disclosed in the notes to Standalone Financial Statements as required by the applicable accounting standards.

(xiv) Internal Audit:

The company does have an internal audit system commensurate with the size and nature of its business. We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2022.

(xv) Non Cash Transactions:

The company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of the companies act and clause (xv) of the Companies (Auditor's Report) Order, 2020 (the order) is not applicable to the company and hence not commented upon.

(xvi) Registration under RBI Act:

- a) 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, 2020 (the order) is not applicable to the company and hence not commented upon.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934; hence no reporting is done under this clause.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence this clause is not commented upon.
- d) The company is not a CIC or part of the Group, hence this clause is not commented upon.

(xvii) Cash Losses:

The company has not incurred cash losses in the financial year and in the immediately preceding financial year

(xviii) Resignation of Statutory Auditors:

There has been no instance of any resignation of the statutory auditors occurred during the year and hence there is no question of issues, objections or concerns raised by the outgoing auditors.



(xix) Material uncertainty on meeting liabilities:

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Transfer to fund specified under Schedule VII of Companies Act, 2013

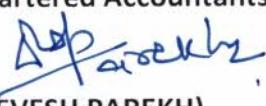
- a) In our opinion and according to the information and explanations given to us, during the year the company is not required to transfer the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with proviso to sub-section (5) of section 135 of the said Act;
- b) No amount is remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, hence, there is no requirement to transfer funds to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

(xxi) Reporting on Consolidated Financial Statement

The reporting is required only for consolidated financial statements and accordingly the provisions of clause (xxi) 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 Regn. No: 013338N

Date: 07-09-2022

Place: Delhi

UDIN: 22092160BBHHJZ2225



INDOGULF CROPSCIENCES LIMITED

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

BALANCE SHEET AS AT MARCH 31, 2022

	Notes	As at March 31, 2022 Rs. Lacs	As at March 31, 2021 Rs. Lacs
I EQUITY AND LIABILITIES			
(1) Shareholders' funds		18,086.21	15,438.53
Share capital	3	2,364.37	2,364.37
Reserves and surplus	4	15,721.84	13,074.16
(2) Non-current liabilities		1,577.38	2,644.25
Long-term borrowings	5	1,379.03	2,447.90
Long-term provisions	10	198.35	196.35
(3) Current liabilities		25,396.18	23,038.20
Short-term borrowings	7	8,782.76	5,400.80
Trade payables	8		
(A) total outstanding dues of micro enterprises and small enterprises		596.59	678.13
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		9,476.50	10,612.44
Other current liabilities	9	2,568.47	3,362.20
Short-term provisions	10	3,971.86	2,984.63
	TOTAL	45,059.77	41,120.98
II ASSETS			
(4) Non-current assets		11,583.11	10,025.34
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11A	5,053.77	4,906.66
Capital work-in-progress	11B	902.40	539.33
Intangible Assets	11A	139.33	151.24
Intangible assets under development	11B	8.00	39.79
Non-current investments	12	93.54	283.86
Deferred tax assets (net)	6	94.93	66.83
Long-term loans and advances	13	5,228.74	3,980.34
Other non-current assets	14	62.40	57.29
(5) Current assets		33,476.66	31,095.64
Current investments		-	-
Inventories	15	15,179.78	16,811.00
Trade receivables	16	15,322.16	11,758.36
Cash and bank balances	17	477.92	569.98
Short-term loans and advances	13	2,464.38	1,916.07
Other current assets	18	32.42	40.23
	TOTAL	45,059.77	41,120.98

See accompanying notes forming part of the financial statements

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

Chartered Accountants
Firm registration number: 013338N

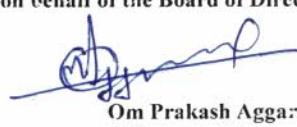
Devesh Parekh
Partner
(Membership No.: 092160)



Place : Delhi
Date : 07-09-2022
UDIN : 22092160BBHJZ2225

For and on behalf of the Board of Directors


Sanjay Aggarwal
[Managing Director]
DIN 00763635


Om Prakash Aggarwal
[Whole Time Director]
DIN 00732440


Manoj Gupta
[Chief Financial Officer]
FCA - 513136




Sakshi Jain
[Company Secretary]
ACS - A67325

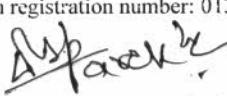
INDOGULF CROPSCIENCES LIMITED

Registed Office: 501, Gopal Heights, Netaji Subhash Place, New Delhi - 110034
 CIN - U74899DL1993PLC051854, Website: www.groupindogulf.com, E-mail: manoj.gupta@groupindogulf.com, Fax: +91-11-40010444

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Notes	Year ended March 31, 2022 Rs. Lacs	Year ended March 31, 2021 Rs. Lacs
Continuing operations Income			
I Revenue from operations			
Sale of products	19	50,662.08	46,695.42
Other Operating revenues		50,662.08	46,695.42
Revenue from operations		64.14	40.22
II Other income	20	50,726.22	46,735.64
III Total Income (I +II)		350.99	246.55
IV Expenses		51,077.21	46,982.19
Cost of raw material and components consumed	21	27,826.95	24,359.62
Purchase of traded goods	22	4,979.15	5,559.92
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	22	448.77	(26.42)
Employee benefits expense	23	3,067.11	2,758.90
Other expenses	24	9,867.94	10,161.04
Total expenses		46,189.92	42,813.06
V Earnings before interest, tax, depreciation and amortization (EBITDA)		4,887.29	4,169.13
Depreciation and amortization expense	25	765.22	567.93
Finance costs	26	552.90	491.92
VI Profit/(loss) before exceptional items & tax		3,569.17	3,109.28
Exceptional items		(7.82)	19.12
Loss/(profit) on sale of asset (net)		(7.82)	1.12
Filing fees for increase in Authorised Capital		-	18.00
VII Profit/(loss) before extra ordinary items & tax		3,576.99	3,090.16
Tax expenses		929.32	791.79
Current tax		952.71	790.10
Taxes of earlier years (net)		4.71	(6.98)
Deferred tax		(28.10)	8.67
VIII Profit/(loss) for the year (A)		2,647.67	2,298.37
Discontinuing operations		-	-
Profit/(loss) before tax from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) after tax from discontinuing operations (B)		-	-
IX Profit/(loss) for the year - (A+B)		2,647.67	2,298.37
X Earnings per Equity Shares (Rs.)	27		
- Basic		11.26	9.77
- Diluted		11.20	9.72
See accompanying notes forming part of the financial statements		1 to 59	

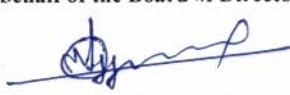
In terms of our report attached
 For **DEVESHE PAREKH & CO.**
 Chartered Accountants
 Firm registration number: 013338N


Devesh Parekh
 Partner
 (Membership No.: 092160)

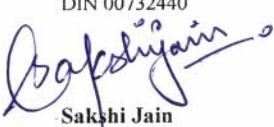
Place : Delhi
 Date : 07-09-2022
 UDIN : 22092160BBHHT2225

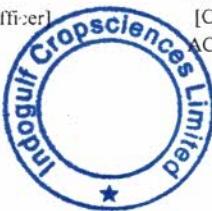



Sanjay Aggarwal
 [Managing Director]
 DIN 00763635


Om Prakash Aggarwal
 [Whole Time Director]
 DIN 00732440


Manoj Gupta
 [Chief Financial Officer]
 FCA - 513136


Sakshi Jain
 [Company Secretary]
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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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

PARTICULARS	For the year ended March 31, 2022 (Rs. Lacs)	For the year ended March 31, 2021 (Rs. Lacs)
(A) Cash Flow From Operating Activities		
Net Profit Before Tax	3,576.99	3,090.16
Adjustment for		
- Depreciation and amortization expense	765.22	567.93
- (Profit)/ Loss on Sale of Assets	(7.82)	1.12
- (Profit)/ Loss on Sale of Investment	(9.68)	-
- Interest Income	(14.90)	(23.32)
- Interest Expenses	486.23	449.34
Operating Profit Before Working Capital Changes	4,796.04	4,085.22
Adjustments for		
- (Increase)/Decrease in Trade Receivable	(3,563.80)	168.99
- (Increase)/Decrease in Inventories	1,631.22	(2,403.05)
- (Increase)/Decrease in Other Current Assets	2.70	3.49
- (Increase)/Decrease in Short Term Loans & Advances	(548.31)	(133.56)
- (Increase)/Decrease in Long Term Loans & Advances	(296.26)	(136.40)
- Increase/(Decrease) in Trade Payable	(1,217.47)	2,346.86
- Increase/(Decrease) in Other Current Liabilities	(793.73)	(296.13)
- Increase/(Decrease) in short term and long term provision	42.66	21.38
Cash (used)/generated from operations	53.05	3,656.80
- Direct taxes paid/(refund) during the year	(962.98)	(754.13)
Net Cash From Operating Activities (A)	(909.93)	2,902.66
(B) Cash Flow From Investing Activities		
- Addition to Fixed Assets/CWIP	(1,320.30)	(1,062.72)
- Investment in Subsidiary	-	(2.00)
- sale of Investment Property	200.00	-
- Sale of Fixed Assets	96.42	14.97
- Interest Income	14.90	23.32
Net Cash From Investing Activities (B)	(1,008.99)	(1,026.42)
(C) Cash Flow From Financing Activities		
- Proceeds/re-payment from borrowing/loans	2,313.09	(1,338.04)
- Interest paid	(486.23)	(449.34)
- Margin Money	124.07	(33.27)
Net Cash From Financing Activities (C)	1,950.93	(1,820.65)
Net Cash Flow during the year (A+B+C)	32.01	55.59
Cash and Cash equivalents Opening Balance	85.23	29.64
Cash and Cash equivalents Closing Balance	117.24	85.23
Cash and Cash Equivalents Comprises of:	117.24	85.23
- Cash on hand	6.78	8.10
- Balance with Schedule Banks in Current Accounts	110.46	77.13

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

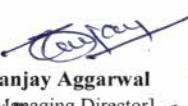
Membership No.: 092160

Place : Delhi

Date : 07-09-2022

UDIN : 22092160 BBHJ2225

For and on behalf of the board of directors


Sanjay Aggarwal
 [Managing Director]
 DIN 00763635


Om Prakash Aggarwal
 [Whole Time Director]
 DIN 00732440


Manoj Gupta
 [Chief Financial Officer]
 FCA - 513136


Sakshi Jain
 [Company Secretary]
 ACS - A67325



INDOGULF CROPS SCIENCES LIMITED
501, GOPAL HEIGHTS, NETAJI SUBHASH PLACE, NEW DELHI – 110034

Notes to the Financial Statements for the Year Ended March 31, 2022

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. In the Financial year 2018-19, 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.

The Company has two Wholly Owned Subsidiary Companies. Detail of the subsidiaries Companies are given below:

S. No.	Name of subsidiary	Business	Country of Incorporation	% voting power held as at March 31, 2022	% voting power held as at March 31, 2021
1	INDOGULF CROPS SCIENCES 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%	100%

2. SIGNIFICANT ACCOUNTING POLICIES:

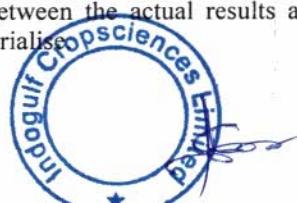
i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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
501, GOPAL HEIGHTS, NETAJI SUBHASH PLACE, NEW DELHI – 110034

Notes to the Financial Statements for the Year Ended March 31, 2022

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 amortized on written down method over their useful life.



INDOGULF CROPSCIENCES LIMITED
501, GOPAL HEIGHTS, NETAJI SUBHASH PLACE, NEW DELHI – 110034

Notes to the Financial Statements for the Year Ended March 31, 2022

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.



Notes to the Financial Statements for the Year Ended March 31, 2022

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 cost 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.



INDOGULF CROPSCIENCES LIMITED
501, GOPAL HEIGHTS, NETAJI SUBHASH PLACE, NEW DELHI – 110034

Notes to the Financial Statements for the Year Ended March 31, 2022

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, 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 incurred Rs. 53,99,661/- as CSR Expenses for the FY 2021-22. 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. 54,50,000/- towards CSR Contributions during 2021-22 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.



INDOGULF CROPSCIENCES LIMITED
501, GOPAL HEIGHTS, NETAJI SUBHASH PLACE, NEW DELHI – 110034

Notes to the Financial Statements for the Year Ended March 31, 2022

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 30.

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, 2022

(All amounts in INR in 'Lacs', unless mentioned otherwise)

3. Share capital	March 31, 2022 Rs.	March 31, 2021 Rs.		
Authorized				
2,52,00,000 Equity Shares of Rs.10/- Each (Previous Year 2,52,00,000 Equity shares)	2,520.00	2,520.00		
1,50,000 Non Cumulative Preference shares of Rs. 10 Each (Previous Year 1,50,000 Non Cumulative Preference Shares)	15.00	15.00		
	2,535.00	2,535.00		
Issued, subscribed and fully paid-up shares				
Equity Share Capital				
9,79,947 Equity shares Fully paid up	98.00	98.00		
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	293.98	293.98		
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	1,959.89	1,959.89		
	2,351.87	2,351.87		
Preference Share Capital				
1,25,000 Preference Shares @Rs. 10 Each Fully Paid Up (Previous Year 1,25,000 Preference Shares)	12.50	12.50		
	12.50	12.50		
	2,364.37	2,364.37		
A. Reconciliation of number of Authorised shares and amount outstanding at the beginning and at the end of the year				
	March 31, 2022	March 31, 2021		
	No. of Shares	Rs.	No. of Shares	Rs.
Equity shares with voting rights (one per share)				
At the beginning of the year	2,52,00,000	2,520.00	52,00,000.00	520.00
Add: Equity shares capital increased	-	-	2,00,00,000.00	2,00,00,000.00
As at end of the year	2,52,00,000	2,520.00	2,52,00,000.00	2,520.00
Preference Shares				
At the beginning of the year	1,50,000	15.00	1,50,000.00	15.00
Add: Preference shares capital increased	-	-	-	-
As at end of the year	1,50,000	15.00	1,50,000.00	15.00
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, 2022	March 31, 2021		
	No. of Shares	Rs.	No. of Shares	Rs.
Equity shares with voting rights (one per share)				
At the beginning of the year	2,35,18,728	2,351.87	39,19,788.00 *	391.98
Add: Bonus Equity shares issued in the 5:1 ratio to all existing Equity Shareholders pari passu in the FY 20-21	-	-	1,95,98,940.00	1,959.89
As at end of the year	2,35,18,728	2,351.87	2,35,18,728.00	2,351.87
* included Bonus Equity shares issued in the 3:1 ratio to all existing Equity Shareholders pari passu in the FY 19-20.				
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, 2022	March 31, 2021		
	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	293.98	29,39,841.00	293.98
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	1,959.89	1,95,98,940.00	1,959.89
	2,25,38,781	2,253.88	2,25,38,781.00	2,253.88

** Equity shares of Re. 10 each were allotted as fully paid bonus shares by capitalization of free reserves of the Company.



INDOGULF CROPSCIENCES LIMITED

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Notes to Financial Statements for the year ended March 31, 2022

(All amounts in INR in 'Lacs', unless mentioned otherwise)

E. Equity shareholders holding more than 5% of the shares in the Company		March 31, 2022		March 31, 2021	
S. No.	Name of the Shareholders	No. of Shares	% of Share holding	No. of Shares	% of Share holding
i)	Sh. Om Prakash Aggarwal	51,95,424	-	22.09	57,00,424.00
ii)	Sh. Sanjay Aggarwal	63,50,060	27.00	63,50,060.00	27.00
iii)	O.P. Aggarwal (HUF)	44,70,480	19.01	44,70,480.00	19.01
iv)	Smt. Anshu Aggarwal	47,03,744	20.00	47,03,744.00	20.00

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.

F. Equity shareholders holding of the Promoters of the Company		March 31, 2022			March 31,2021		
S. No.	Name of the Promoter	No. of Shares	% of Share holding	% change during the year	No. of Shares	% of Share holding	% change during the year
i)	Sh. Om Prakash Aggarwal	51,95,424	22.09	(2.15)	57,00,424	24.24	0.03
ii)	Sh. Sanjay Aggarwal	63,50,060	27.00	-	63,50,060	27.00	11.32
iii)	Smt. Anshu Aggarwal	47,03,744	20.00	-	47,03,744	20.00	9.00
iv)	O.P. Aggarwal (HUF)	44,70,480	19.01	-	44,70,480	19.01	-
v)	Sanjay Aggarwal (HUF)	11,56,940	4.92	-	11,56,940	4.92	2.98
vi)	Smt. Rachita Aggarwal	5,85,216	2.49	-	5,85,216	2.49	-
vii)	Smt. Anamica Aggarwal	5,43,480	2.31	-	5,43,480	2.31	-
viii)	Ms. Sanshi Aggarwal	5,00,000	2.13	2.13	-	-	-

G. 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		March 31, 2022		March 31,2021	
		No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the period		1,25,000	12.50	1,25,000	12.50
As at end of the year		1,25,000	12.50	1,25,000	12.50

H. 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.

I. Preference shareholders holding more than 5% of the shares in the Company

S. No.	Name of the Shareholders	No. of Shares	% of Share holding	No. of Shares	% of Share holding
i)	Sh. Om Prakash Aggarwal	76,250	61.00	76,250.00	61.00
ii)	Sh. Sanjay Aggarwal	48,750	39.00	48,750.00	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.

F. Preference shareholders holding of the Promoter of the Company

S. No.	Name of the Promoter	No. of Shares	% of Share holding	No. of Shares	% of Share holding
i)	Sh. Om Prakash Aggarwal	76,250	61.00	76,250.00	61.00
ii)	Sh. Sanjay Aggarwal	48,750	39.00	48,750.00	39.00



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(All amounts in INR in 'Lacs', unless mentioned otherwise)

4. Reserve and Surplus		March 31, 2022 Rs.	March 31, 2021 Rs.	
a	Security Premium Account Balance as per last financial statements Add: Premium on issue of shares Closing Balance	771.60 - 771.60	771.60 - 771.60	
b	General Reserve on Amalgamation Balance as per last financial statements Add: during the year Closing Balance	156.31 - 156.31	156.31 - 156.31	
c	Surplus/(deficit) in the statement of profit and loss Balance as per last financial statements Add: Profit/(loss) for the year Less: Appropriations for issue of Bonus Shares Net surplus in the statement of profit and loss	12,146.25 2,647.67 - 14,793.92	11,807.78 2,298.37 1,959.90 12,146.25	
Total Reserves and Surplus		15,721.84	13,074.16	
5.	Long-term borrowings			
		Non-current portion	Current portion	
	March 31, 2022 Rs.	March 31, 2021 Rs.	March 31, 2022 Rs.	March 31, 2021 Rs.
Term loans				
Indian rupee loans from banks - (secured)	881.78	1,262.47	582.61	553.85
Indian rupee finance lease- (secured)	165.40	203.05	67.99	83.78
Other loans and advances	-	-	-	-
From other than related parties (unsecured)	-	-	-	-
From related parties - (unsecured)	331.86	982.38	-	-
	1,379.03	2,447.90	650.60	637.63
The above amount includes				
Secured borrowings	1,047.18	1,465.52		
Unsecured borrowings	331.86	982.38		
Amount disclosed under the head "Short Term Borrowings" (Note 7)	-	-	650.60	637.63
	1,379.04	2,447.90	650.60	637.63
a.	Indian rupee loan from bank have five constituents & which carries different interest rates linked to BPLR as on reporting date (Amount in Rs.)			
	Rs. 2,84,19,583 TL-1 is repayable in 42 monthly instalments started from November 2018. It has o/s balance aggregating to Rs. 7,06,302/- (March 31, 2021 Rs. 1,13,44,776) 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-2 is repayable in 59 monthly instalments started from December 2019. It has o/s balance aggregating to Rs. 10,37,25,296/- (March 31, 2021 Rs. 13,89,51,662) as on reporting date and is primarily secured against hypothecation of Immovable property situated at B-2/62, Ashok Vihar, Delhi 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. 82,04,181/- (March 31, 2021 Rs. 1,39,72,505) as on reporting date and is primarily secured against hypothecation of plant & machinery situated at Nathupur (Haryana) in the name of the company.			
	Rs. 2,30,68,259 TL-4 is repayable in 36 monthly instalments started from September 2021. It has o/s balance aggregating to Rs. 1,92,23,549/- (March 31, 2021 Rs. NIL) as on reporting date and is primarily secured against hypothecation of plant & machinery situated at Nathupur (Haryana) in the name of the company.			
	Rs. 1,69,31,741 TL-5 is repayable in 36 monthly instalments started from November 2021. It has o/s balance aggregating to Rs. 1,45,80,111/- (March 31, 2021 Rs. NIL) as on reporting date and is primarily secured against hypothecation of plant & machinery situated at Nathupur (Haryana) in the name of the company.			
	The aforesaid borrowing facilities are also collaterally secured against mortagage 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. 2,20,10,348/- (31 March 2021 2,69,94,380/-) 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. 13,28,185 (31 March 2021 Rs. 16,88,807) 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.			



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(All amounts in INR in 'Lacs', unless mentioned otherwise)

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

	March 31, 2022 Rs.	March 31, 2021 Rs.
Deferred Tax Liability		
Fixed assets: Impact of difference between W.D.V. as per Income tax Act and Companies Act	26.36	37.35
Others	-	-
Gross Deferred Tax Liability	26.36	37.35
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	(121.29)	(104.18)
Gross Deferred Tax Asset	(121.29)	(104.18)
Net Deferred Tax Liability/(Assets)	(94.93)	(66.83)

7. Short-Term Borrowings

	March 31, 2022 Rs.	March 31, 2021 Rs.
Cash credit from banks	5,227.70	3,325.87
Buyer's credit from bank/SBL	1,310.64	511.51
Packing credit from bank	1,593.82	925.79
Current maturities of long term borrowings (note 5)	582.61	553.85
Current maturities of finance lease obligations (note 5)	67.99	83.78
	8,782.76	5,400.80

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

	March 31, 2022 Rs.	March 31, 2021 Rs.
Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprise (refer note 31)	596.59	678.13
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprise	9,476.50	10,612.44
	10,073.09	11,290.57

Particulars	Outstanding for following period from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					
March 31, 2022	596.59	-	-	-	596.59
March 31, 2021	678.13	-	-	-	678.13
Other					
March 31, 2022	9,471.21	2.44	2.40	0.45	9,476.50
March 31, 2021	10,604.49	6.41	1.14	0.40	10,612.44
Disputed dues MSME					
March 31, 2022	-	-	-	-	-
March 31, 2021	-	-	-	-	-
Disputed dues Others					
March 31, 2022	-	-	-	-	-
March 31, 2021	-	-	-	-	-
Total					
March 31, 2022	10,067.80	2.44	2.40	0.45	10,073.09
March 31, 2021	11,282.62	6.41	1.14	0.40	11,290.57

Trade payable includes amount payable to related parties:

Max Indo Private Limited	14.33	14.19
Crystal Crop Protection Limited	152.40	388.82
Insecticides (India) Limited	102.56	197.63
Ichiban Crop Sciences Ltd.	75.63	-



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Notes to Financial Statements for the year ended March 31, 2022

(All amounts in INR in 'Lacs', unless mentioned otherwise)

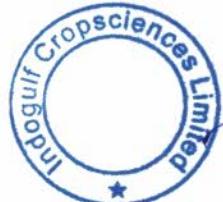
	March 31, 2022		March 31, 2021	
	Rs.	Rs.	Rs.	Rs.
9 Other Current Liabilities				
Interest accrued and due on borrowings	15.18		8.21	
Interest accrued but not due on borrowings	8.03		12.43	
Statutory dues	139.43		98.34	
Creditors for Capital Goods	93.61		47.19	
Security deposits from customers/ C & F/Others	583.75		502.59	
Advance from customers	1,161.25		1,846.05	
Employees benefit expenses payable	259.40		250.08	
Other expenses payable	189.83		512.99	
Other liabilities payable	117.99		84.32	
	2,568.47		3,362.20	
10 Provisions				
	Long-term		Short-term	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provisions	Rs.	Rs.	Rs.	Rs.
Provision for Income tax	-	-	3,889.83	2,943.26
Provision for Gratuity	198.35	185.85	77.21	38.70
Provision for Earn Leave	-	10.50	4.82	2.67
	198.35	196.35	3,971.86	2,984.63



11. Property, Plant and Equipment

(All amounts in INR in 'Lacs', unless mentioned otherwise)

	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Total	
GROSS BLOCK	At 31 March 2016	56.49	785.39	2,250.25	119.62	603.63	3,815.39
	Additions on Amalgamation	-	63.19	1.26	-	-	64.45
	At April 01, 2016	56.49	848.58	2,251.51	119.62	603.63	3,879.84
	Additions	-	21.40	281.50	1.89	228.82	533.60
	Additions on Amalgamation	-	-	-	-	-	-
	Disposals	-	28.11	219.06	34.46	79.37	360.99
	At 31 March 2017	56.49	841.87	2,313.95	87.05	753.08	4,052.45
	Additions	-	95.64	122.52	10.24	149.30	377.70
	Disposals	-	-	1.30	-	44.77	46.07
	At 31 March 2018	56.49	937.51	2,435.16	97.29	857.62	4,384.08
	Additions	-	3.83	440.31	9.11	32.22	485.47
	Disposals	-	9.56	0.67	-	96.83	107.07
	At 31 March 2019	56.49	931.78	2,874.80	106.40	793.00	4,762.48
	Additions	-	2,461.01	343.05	113.10	95.81	3,012.97
	Disposals	-	-	0.32	-	30.64	30.95
	At 31 March 2020	56.49	3,392.79	3,217.54	219.50	858.18	7,744.50
	Additions	-	86.64	492.05	64.99	222.89	865.57
	Disposals	-	-	-	-	141.80	141.80
	Other adjustments	-	-	-	-	-	-
	-- Capital Subsidy	-	-	19.12	-	-	19.12
	At 31 March 2021	56.49	3,479.43	3,690.47	284.49	939.26	8,450.15
	Additions	-	607.37	225.11	47.46	43.97	923.91
	Disposals	-	86.64	0.41	-	60.69	147.74
	At 31 March 2022	56.49	4,000.16	3,915.17	331.95	922.54	9,226.32
DEPRECIATION	At 31 March 2016	-	256.68	1,052.15	60.27	351.86	1,720.96
	Addition on Amalgamation	-	21.68	1.05	-	-	22.72
	At April 01, 2016	-	278.36	1,053.19	60.27	351.86	1,743.69
	Retained earnings March	-	0.06	11.10	0.55	1.80	13.51
	Charge for the year	-	54.09	263.78	14.35	121.08	453.30
	Charge on Amalgamation	-	-	-	-	-	-
	Disposals	-	14.35	103.97	13.19	68.16	199.67
	Disposals on Amalgamation	-	-	-	-	-	-
	At 31 March 2017	-	318.10	1,213.00	61.43	404.78	1,997.31
	Charge for the year	-	47.92	246.32	8.45	137.98	440.67
	Disposals	-	-	0.80	-	37.11	37.91
	At 31 March 2018	-	366.02	1,458.51	69.88	505.66	2,400.07
	Charge for the year	-	52.31	254.58	8.13	112.93	427.95
	Disposals	-	8.52	0.22	-	82.53	91.26
	At 31 March 2019	-	409.81	1,712.88	78.01	536.06	2,736.75
	Charge for the year	-	97.53	247.51	7.59	91.81	444.44
	Disposals	-	-	0.29	-	27.38	27.67
	At 31 March 2020	-	507.34	1,960.09	85.60	600.49	3,153.52
	Charge for the year	-	44.24	333.48	37.28	87.16	502.16
	Disposals	-	-	-	-	125.71	125.71
	At 31 March 2021	-	551.58	2,293.58	122.88	561.94	3,529.98
	Charge for the year	-	209.14	314.63	40.77	123.65	688.20
	Disposals	-	6.93	0.39	-	51.82	59.14
	At 31 March 2022	-	753.79	2,607.82	163.65	633.77	4,159.04
NET BLOCK	At 31 March 2017	56.49	523.70	1,089.85	25.07	346.51	2,041.62
	At 31 March 2018	56.49	571.43	965.55	26.86	350.17	1,970.50
	At 31 March 2019	56.49	521.90	1,150.83	27.84	255.15	2,012.22
	At 31 March 2020	56.49	2,885.39	1,246.34	133.34	255.89	4,577.46
	At 31 March 2021	56.49	2,927.79	1,385.79	161.06	375.53	4,906.66
	At 31 March 2022	56.49	3,246.31	1,296.25	167.74	286.98	5,053.77



11. Intangible Assets		(All amounts in INR in 'Lacs', unless mentioned otherwise)				
		Goodwill	Brands/ trademarks	Patents and IPR	Technical know now	Computer software & Intangibles
GROSS BLOCK	At 31 March 2016	-	-	-	-	68.49
	Addition on Amalgamation	-	-	-	-	-
	At April 01, 2016	-	-	-	-	68.49
	Purchase	-	-	-	-	17.22
	At 31 March 2017	-	-	-	-	85.70
	Addition	-	-	-	-	13.00
	At 31 March 2018	-	-	-	-	98.71
	Addition	-	-	-	-	127.71
	At 31 March 2019	-	-	-	-	226.41
	Addition	-	-	-	-	75.80
	At 31 March 2020	-	-	-	-	302.21
	Addition	-	-	-	-	86.58
AMORTIZATION	At 31 March 2021	-	-	-	-	388.79
	Addition	-	-	-	-	65.12
	At 31 March 2022	-	-	-	-	453.91
	Amortization	-	-	-	-	31.86
	At 31 March 2016	-	-	-	-	-
	Addition on Amalgamation	-	-	-	-	-
	At April 01, 2016	-	-	-	-	31.86
	Charge for the year	-	-	-	-	12.80
	At 31 March 2017	-	-	-	-	44.66
	Charge for the year	-	-	-	-	13.83
	At 31 March 2018	-	-	-	-	58.49
	Charge for the year	-	-	-	-	61.76
NET BLOCK	At 31 March 2019	-	-	-	-	120.25
	Charge for the year	-	-	-	-	51.54
	At 31 March 2020	-	-	-	-	171.79
	Charge for the year	-	-	-	-	65.77
	At 31 March 2021	-	-	-	-	237.55
	Charge for the year	-	-	-	-	77.02
	At 31 March 2022	-	-	-	-	314.58
Net block		-	-	-	-	41.04
NET BLOCK	At 31 March 2017	-	-	-	-	40.22
	At 31 March 2018	-	-	-	-	106.16
	At 31 March 2019	-	-	-	-	130.42
	At 31 March 2020	-	-	-	-	151.24
	At 31 March 2021	-	-	-	-	139.33



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	March 31, 2022		March 31, 2021	
	Rs.	Rs.	Rs.	Rs.
11B Capital Work - in - progress				
Capital work in progress - (Intangible assets)			8.00	39.79
Capital work in progress (Shed / Others)			902.40	539.33
(refer Note 58)			<u>910.40</u>	<u>579.12</u>
12 Investments				
	Non-current	Current		
	March 31, 2022 Rs.	March 31,2021 Rs.	March 31, 2022 Rs.	March 31,2021 Rs.
Investment in property	91.48	281.80	-	-
Investment in Wholly Owned Subsidiaries				
- Indogulf Cropsciences Australia Pty. Ltd.	0.06	0.06	-	-
120 Ordinary shares of Australian Dollar (\$) 1/- each fully paid up				
- Abhiprakash Globus Private Limited	2.00	2.00	-	-
20,000 Equity Share Rs.10/- each fully paid up				
Total	93.54	283.86	-	-
13. Loans and advances				
	Non-current	Current		
	March 31, 2022 Rs.	March 31,2021 Rs.	March 31, 2022 Rs.	March 31,2021 Rs.
Capital advances				
Secured considered good			-	-
Unsecured considered good	188.26	63.12	-	-
Doubtful			-	-
(A)	188.26	63.12	-	-
Advances recoverable in cash or in kind				
Secured considered good			-	-
Unsecured considered good	638.56	503.01	321.36	212.31
Doubtful			-	-
(B)	638.56	503.01	321.36	212.31
Other loans and advances				
Prepaid expenses			107.80	103.48
Advances to employees			2.64	3.61
Balances with statutory/government authorities :				
Sales Tax recoverable	0.38	0.38	-	-
Entry Tax	0.72	0.72	-	-
Excise Duty	471.75	471.75	-	-
Income Tax	3,885.13	2,932.99	-	-
Deposit under Protest	4.81	3.52	-	-
FPC Receivable	39.13	4.85	-	-
Goods and Service Tax (GST)			2,032.58	1,596.67
(C)	4,401.92	3,414.21	2,143.02	1,703.76
Total (A+ B + C)	5,228.74	3,980.34	2,464.38	1,916.07



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14. Other Non Current Assets		March 31, 2022 Rs.	March 31, 2021 Rs.				
Unsecured, considered good unless stated otherwise							
Security Deposits		62.40	57.29				
			62.40				
			57.29				
15. Inventories		March 31, 2022 Rs.	March 31, 2021 Rs.				
Raw materials & components (refer note 21)		6,699.20	7,840.24				
Packing materials		737.50	778.92				
Finished goods (refer note 22)		7,155.99	7,355.67				
Traded goods (refer note 22)		587.09	836.17				
			15,179.78				
			16,811.00				
16. Trade receivables		Current					
		March 31, 2022 Rs.	March 31, 2021 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		1,413.88	1,885.72				
Unsecured, considered good		123.38	102.12				
Doubtful							
Less: Provision for doubtful debts	(A)	1,537.26	1,987.84				
		123.38	102.12				
Other receivables		1,413.88	1,885.72				
Secured, considered good							
Unsecured, considered good		13,908.28	9,872.64				
Doubtful							
	(B)	13,908.28	9,872.64				
	Total (A + B)	15,322.16	11,758.36				
Trade receivable includes amount receivable from Related Party:							
Indo Organics Private Limited		581.24	1,503.31				
Ichiban Crop Science Limited		-	263.05				
Indogulf Pharma LLP		4.21	11.33				
Congrates Agropack Private Limited		719.50	-				
Particulars		Outstanding for following period from due date of payments					
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good							
March 31, 2022		13,908.28	761.81	324.42	179.80	147.85	15,322.16
March 31, 2021		9,872.64	967.13	562.65	196.46	159.48	11,758.36
Undisputed Trade Receivables – considered doubtful							
March 31, 2022		-	-	-	-	123.38	123.38
March 31, 2021		-	-	-	-	102.12	102.12
Disputed Trade Receivables considered good							
March 31, 2022		-	-	-	-	-	-
March 31, 2021		-	-	-	-	-	-
Disputed Trade Receivables considered doubtful							
March 31, 2022		-	-	-	-	-	-
March 31, 2021		-	-	-	-	-	-
Less: Provision for Doubtful Debts							
March 31, 2022		-	-	-	-	123.38	123.38
March 31, 2021		-	-	-	-	102.12	102.12
Total							
March 31, 2022		13,908.28	761.81	324.42	179.80	147.85	15,322.16
March 31, 2021		9,872.64	967.13	562.65	196.46	159.48	11,758.36



INDOGULF CROPSCIENCES LIMITED

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Notes to Financial Statements for the year ended March 31, 2022

(All amounts in INR in 'Lacs', unless mentioned otherwise)

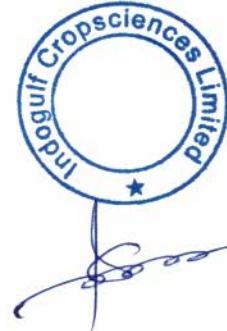
17. Cash and bank balances

	Current	
	March 31, 2022 Rs.	March 31, 2021 Rs.
Cash and Cash Equivalents		
Balances with banks:		
On current accounts	110.46	77.13
Cash on hand	6.78	8.10
	<hr/> 117.24	<hr/> 85.23
Other bank balances		
Deposits with Banks (FDRs) against Margin Money	360.68	484.75
	<hr/> 360.68	<hr/> 484.75
	<hr/> 477.92	<hr/> 569.98

18. Other current assets

Unsecured, considered good unless stated otherwise

Others	2.62	4.02
Interest accrued on fixed deposits	2.62	4.02
Duty drawback receivable	29.80	5.73
Others	-	30.48
	<hr/> 32.42	<hr/> 40.23



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Notes to Financial Statements for the year ended March 31, 2022

(All amounts in INR in 'Lacs', unless mentioned otherwise)

19. Revenue from operations

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations		
Sale of products		
-Exports	10,393.93	5,999.29
-Others	40,268.15	40,696.13
	50,662.08	46,695.42
Other Operating Revenue - Duty Drawback	64.14	40.22
Revenue from operations	50,726.22	46,735.64

Itemized details of above

	QTY	March 31, 2022 Rs.	QTY	March 31, 2021 Rs.
Sale of Finished goods (including traded)				
-Fertilizer	35,06,652	3,142.67	35,68,895.00	2,776.80
-Fertilizer Liquid	2,10,834	790.40	1,96,350.00	778.63
-Pesticides Liquid	48,14,291	19,508.96	43,42,862.00	16,641.10
-Pesticides Wdp	51,26,496	12,084.61	56,86,812.00	12,086.43
-Technical	10,71,699	12,591.71	12,23,426.00	11,922.22
-Other	21,92,152	85.48	24,06,166.00	82.50
Sale of Raw Material				
-Raw Material	5,94,599	2,458.25	10,85,124.00	2,407.74
Gross Sales	1,75,16,723	50,662.08	1,85,09,635.00	46,695.42

20. Other income

	Year ended March 31, 2022 Rs. Lacs	Year ended March 31, 2021 Rs. Lacs
Interest income on Bank deposits/others	14.90	23.32
Other non-operating income	311.81	188.99
Rental Income	24.28	34.24
	350.99	246.55

21. Cost of raw material and components consumed/Sold

	March 31, 2022 Rs. Lacs	March 31, 2021 Rs. Lacs
Inventory at the beginning of the year	7,840.24	5,671.57
Add: Purchases (net of returns & sales)	26,685.91	26,528.29
	34,526.15	32,199.86
Less: inventory at the end of the year	6,699.20	7,840.24
Cost of raw material and components consumed/sold	27,826.95	24,359.62

Consumption - item wise detail

Particulars	Qty	March 31, 2022 Rs. Lacs	Qty	March 31, 2021 Rs. Lacs
Raw Others	1,84,70,906	13,532.42	2,11,08,220	13,742.09
Solvent	17,71,512	1,451.51	16,66,257	999.09
Technical	19,97,622	12,843.02	18,39,567	9,618.44
	2,22,40,040	27,826.95	2,46,14,044	24,359.62

Inventory - item wise detail

Particulars	Qty	March 31, 2022 Rs. Lacs	Qty	March 31, 2021 Rs. Lacs
Raw Others	12,88,664	3,198.85	23,67,292	3,707.82
Solvent	3,11,566	528.93	2,98,431	347.42
Technical	2,84,360	2,971.42	5,19,159	3,785.00
	18,84,590	6,699.20	31,84,882	7,840.24



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Notes to Financial Statements for the year ended March 31, 2022

(All amounts in INR in 'Lacs', unless mentioned otherwise)

22. (Increase)/decrease in inventories	March 31, 2022	March 31,2021	(Increase) / decrease
	Rs. Lacs	Rs. Lacs	Rs. Lacs
Inventories at the end of the year			
Finished goods, WIP and Stock in Trade	7,743.07	8,191.84	448.77
Inventories at the beginning of the year			
Finished goods, WIP and Stock in Trade	7,743.07	8,191.84	448.77
	8,191.84	8,165.42	(26.42)
	8,191.84	8,165.42	(26.42)
	448.77	(26.42)	-
Details of purchase of traded goods			
Purchase of traded goods	QTY March 31, 2022 Rs. Lacs	QTY March 31,2021 Rs.	QTY March 31,2021 Rs.
	18,55,501	4,979.15	28,53,961.00
			5,559.92
Closing stock of Finished goods (traded goods)	QTY March 31, 2022 Rs.	QTY March 31,2021 Rs.	QTY March 31,2021 Rs.
	73,082	587.09	83,851.00
			836.17
23. Employee benefit expense			
		Year ended March 31, 2022 Rs.	Year ended March 31,2021 Rs.
a. <u>Other than involved in production</u>			
Salaries & other allowances		1,457.35	1,431.01
Bonus		45.23	45.09
Contribution to provident fund		68.51	67.22
Contribution to E.S.I		3.80	4.59
Ex-Gratia		6.36	5.69
Gratuity		54.61	22.62
Staff welfare expenses		17.93	13.66
Director's Remuneration		328.97	227.60
	(A)	1,982.76	1,817.48
b. <u>Involved in production</u>			
Wages & allowances to workers		940.92	800.77
Bonus		38.84	36.01
Contribution to provident fund		56.25	48.79
Contribution to E.S.I		9.07	8.03
Gratuity		9.57	18.66
Labour Welfare Fund		1.22	1.08
Labour Welfare		9.48	16.13
Director's Remuneration		19.00	11.95
	(B)	1,084.35	941.42
Total employees emoluments (A+B)		3,067.11	2,758.90



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Notes to Financial Statements for the year ended March 31, 2022

(All amounts in INR in 'Lacs', unless mentioned otherwise)

24. Other expenses

	Year ended March 31, 2022 Rs.	Year ended March 31, 2021 Rs.
Manufacturing expenses		
Power & fuel expenses	4,090.26	3,467.06
Consumable stores & spares	290.85	280.22
Packing material consumed	105.31	37.13
Repair to machinery	2,817.53	2,205.20
Repair & maint -works	55.01	51.52
Rent - factory	27.13	43.26
Research & development charges	59.55	34.80
Toll tax	93.18	97.84
Designing and printing charges	1.27	3.12
Loading unloading & local cartage	17.51	11.70
Testing Charges	100.34	121.68
Packing & Material Processing Charges	512.27	571.61
Security services	6.01	5.65
Books & magazines -mfg	-	0.06
Selling & distribution expenses		
Freight	5,013.03	6,089.62
Discounts on sale	672.45	648.94
Travelling expenses	2,029.10	2,440.88
Sales promotion expenses	329.26	262.26
Brokerage and commission	1,027.47	1,707.62
Export clearing & freight charges	275.72	589.98
Inspection charges-export	481.96	287.16
Shortage and Leakage	4.78	2.85
Advertisement expenses	0.65	0.81
Hotel boarding and lodging expenses	41.59	35.69
	150.05	113.43
Administrative expenses		
Conveyance expenses	798.41	737.93
CSR Expenses	40.12	36.84
Filing fees & licence fee	54.50	43.50
Rates and taxes	25.27	26.34
Insurance	2.55	7.30
Membership & subscription	194.74	170.87
Miscellaneous expenses	4.14	4.06
Payment to Auditors (Refer details below)	0.94	0.04
Postage & courier exp	11.10	11.10
Printing & stationery	10.72	8.32
Professional & legal exp.	13.93	14.77
Rent - office	66.37	57.55
Building repair, renovation & maintenance	101.85	134.11
Other repairs & Maintenance	23.84	20.63
Running & maint exp -vehicles	50.92	51.84
Telephone expenses and fax	63.12	54.84
Internet expenses	15.85	15.09
Electricity & water expenses	7.79	7.12
Lease rent & hire charges	30.07	29.85
Pollution control expenses	47.98	15.56
Diwali/Festival celebration expenses	16.87	23.96
	15.74	4.24
Others		
Foreign exchange fluctuation (gain)/loss	(33.76)	(133.57)
Write offs & remissions	(63.55)	(150.11)
Fine & penalty	8.00	3.95
Donation	-	0.25
Directors' sitting fees	-	8.13
Interest on TDS	0.20	0.45
Provision for doubtful debts	0.32	0.15
	21.27	3.61
	9,867.94	10,161.04



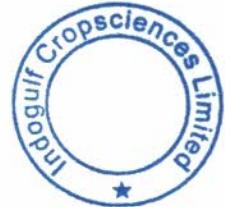
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Notes to Financial Statements for the year ended March 31, 2022

(All amounts in INR in 'Lacs', unless mentioned otherwise)

Payment to auditor			
As auditor:			
Audit fee		10.00	10.00
Tax audit fee		-	-
Cost Audit fee		1.10	1.10
In other capacity:			
Taxation matters		-	-
Other services (certification fees)		-	-
		11.10	11.10
25. Depreciation and amortization expense			
		Year ended March 31, 2022 Rs.	Year ended March 31, 2021 Rs.
Depreciation of tangible assets		688.20	502.16
Amortization of intangible assets		77.02	65.77
		765.22	567.93
26. Finance costs			
		Year ended March 31, 2022 Rs.	Year ended March 31, 2021 Rs.
Interest			
Working capital limits		270.15	170.49
Term loans		124.50	163.35
Vehicle loans		20.08	14.62
Security		19.45	18.80
Others		52.05	82.07
Bank charges		66.67	41.59
		552.90	490.92



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Notes to Financial Statements for the year ended March 31, 2022

(All amounts in INR in 'Lacs', unless mentioned otherwise)

27. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	March 31, 2022 Rs.	March 31, 2021 Rs.
Total operations for the year		
Profit/(loss) after tax	2,647.67	2,298.37
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	2,647.67	2,298.37
 Basic Earning per shares (EPS) Rs. Per shares	 11.26	 9.77
Net profit as above	2,647.67	2,298.37
Add : dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of diluted EPS	2,647.67	2,298.37
 Diluted (EPS)	 11.20	 9.72
 Weighted average number of equity shares in calculating basic EPS	 March 31, 2022 Rs.	 March 31, 2021 Rs.
Effect of dilution:		
Convertible preference shares	1,25,000	1,25,000
Weighted average number of equity shares in calculating diluted EPS	2,35,18,728	2,35,18,728
	2,36,43,728	2,36,43,728

28. 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:

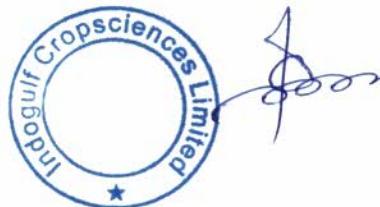
	March 31, 2022 Minimum payments to make Rs.	March 31, 2021 Minimum payments to make Rs.
Within one year	67.99	83.78
After one year but not more than five years	165.40	203.05
Total minimum lease payments	233.39	286.83

29. Capital and other commitment

Estimated amount of contracts (net of advances) remaining to be execute on Capital account Rs. 297.45 Lacs (previous year Rs. 31.31 Lacs). 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.

30. Contingent liabilities

	March 31, 2022 Rs.	March 31, 2021 Rs.
1) Bank guarantees outstanding	-	10.00
2) Letters of credit outstanding equivalent to INR	4,939.42	3,827.85
3) Custom Duty demand	28.42	14.22
4) Value Added Tax (under West Bengal Value Added Tax Act, 2003)	0.56	0.85
5) Value Added Tax (Rudrapur, Uttarakhand)	-	4.60
6) Central Sales Tax (Rudrapur, Uttarakhand)	-	2.50
7) Goods and Service Tax (Chattishgarh)	13.42	-
8) Central Sales Tax (Ahmedabad, Gujarat)	22.14	-
9) VAT (Ahmedabad, Gujarat)	4.83	-
10) VAT (Delhi)	75.40	-
	5,084.19	3,860.02



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(All amounts in INR in 'Lacs', unless mentioned otherwise)

31. 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, 2022 Rs.	March 31, 2021 Rs.
1	Principal amount remaining unpaid to any supplier as at the end of the period	596.59	678.13
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	-	-

32. Value of imports calculated on CIF basis

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

March 31, 2022 Rs.	March 31, 2021 Rs.
9,124.65	8,048.62
-	-
9,124.65	8,048.62

33. Expenditure in foreign currency (accrual basis)

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

March 31, 2022 Rs.	March 31, 2021 Rs.
11.08	0.09
0.21	0.21
11.78	4.91
16.63	12.72
25.29	19.61
64.99	37.54

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

Raw Materials, Components and Spare parts
 Imported
 Indigenously obtained

% of total consumption	March 31, 2022		March 31, 2021	
	Consumption Value %	Rs.	Consumption Value %	Rs.
38.00	10,574.78	25.65	6,249.02	
62.00	17,252.17	74.35	18,110.60	
100	27,826.95	100.00	24,359.62	

35. Earnings in foreign currency (accrual basis)

Export on F.O.B. Value

March 31, 2022 Rs.	March 31, 2021 Rs.
9,953.64	5,323.78
9,953.64	5,323.78



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(All amounts in INR in 'Lacs', unless mentioned otherwise)

36. 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
 Mr. Sanjay Aggarwal
 Mrs. Anshu Aggarwal
 Mr. Bhupender Kaushik
 Mr. Pushap Kumar
 Mr. Manoj Gupta - CFO (appointed w.e.f. 01-01-2021)
 Mr. Saurabh Abhiranjan - CEO (appointed w.e.f. 01-12-2021)
 Ms. Sakshi Jain - Company Secretary (Appointed w.e.f. 01-12-2021)

Mr. Shiv Ram Talwar (Independent director) resigned w.e.f. 16-08-2020
 Mr. Pawan Kumar Gupta (Independent director) resigned w.e.f. 16-08-2020
 Mr. Vikas Aggarwal (Independent director) resigned w.e.f 13-08-2021
 Mrs. Deepika Aggarwal (Independent director) resigned w.e.f 08-05-2021
 Ms. Shweta Sharma - Company Secretary (Resign w.e.f. 01-12-2021)
 Mr. Rahul Gupta (Independent director) appointed w.e.f 31-7-2021
 Mr. Sandeep Bhutani (Independent director) appointed w.e.f 11-01-2022

b. Relative of Key Management Personnel & Directors :

Mrs. Abhilasha Aggarwal wife of Mr. Om Prakash Aggarwal (expired as on September 26, 2020)
 Ms. Shriya Kaushik daughter of Mr. Bhupender Kaushik, Director
 Mrs. Arunika wife of Mr. Manoj Gupta, CFO
 Mrs. Neelam Abhiranjan wife of Mr. Saurabh Abhiranjan, CEO

Ms. Sanshi Aggarwal daughter of Mr. Sanjay Aggarwal, Director
 Mrs. Nisha Kaushik wife of Mr. Bhupender Kaushik, Director
 Mr. Shrey Kaushik son of Mr. Bhupender Kaushik, Director

c. Wholly owned Subsidiaries of the Company :

Indogulf Cropsciences Australia PTY Ltd.

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

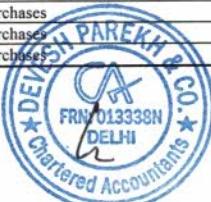
d. Other related parties where common control exists and with whom the company had transactions during the year:

Om Prakash Aggarwal (HUF)
 Indo Organics Pvt.Ltd. (formerly Sierre Cropsciences Pvt. Ltd.),
 Max Indo Private Limited
 H P M Industries Limited
 Indogulf Pharma LLP
 Abhiprakash Infr Private Limited (date of Incorporation 21-09-2021)

Sanjay Aggarwal (HUF)
 Crystal Crop Protection Limited
 Insecticides (India) Ltd.
 Ichiban Crop Science Ltd
 Congrates Agropack Private Limited

2. Transactions with the above parties :

S.No.	Nature of Payment	Name of the Person	Relationships	March 31, 2022	March 31, 2021
1	Directors' Remuneration & Allowances	Sh. Om Parkash Aggarwal	Director	160.00	109.60
2	Directors' Remuneration & Allowances	Sh. Sanjay Aggarwal	Director	160.00	109.60
3	Directors' Remuneration & Allowances	Sh. Bhupender Kaushik	Director	19.00	11.95
4	Directors' Remuneration & Allowances	Sh.Pushap Kumar	Director	8.97	8.40
5	Directors' sitting fees	Sh. Pawan Kumar Gupta	Independent Director	-	0.09
6	Directors' sitting fees	Sh. Shiv Ram Talwar	Independent Director	-	0.09
7	Directors' sitting fees	Sh. Vikas Aggarwal	Independent Director	-	0.13
8	Directors' sitting fees	Smt. Deepika Aggarwal	Independent Director	-	0.13
9	Directors' sitting fees	Sh. Rahul Gupta	Independent Director	0.15	-
10	Directors' sitting fees	Sh. Sandeep Bhutani	Independent Director	0.05	-
11	CFO' Remuneration & Allowances	Sh. Manoj Gupta	Chief Financial Officer	17.08	4.19
12	CEO' Remuneration & Allowances	Sh. Saurabh Abhiranjan	Chief Executive Officer	6.53	-
13	CS' Remuneration & Allowances	Ms. Shweta Sharma	Company Secretary	2.66	0.94
14	CS' Remuneration & Allowances	Ms. Sakshi Jain	Company Secretary	1.24	-
15 (A)	Rent for factory/Office/Godown Premises			-	-
(i)	Nathupur Unit - 3	Smt. Abhilasha Aggarwal	Director's relative	-	12.60
(ii)	Nathupur Godown	Smt. Abhilasha Aggarwal	Director's relative	-	4.80
(iii)	Nathupur Unit - 3	Smt. Anshu Aggarwal	Director	25.95	12.60
(iv)	Nathupur Godown	Smt. Anshu Aggarwal	Director	9.60	4.80
(v)	Rent for NPR Land (Technical Plant)	Smt. Anshu Aggarwal	Director	3.60	3.60
(vi)	Nathupur Khasra no-270 (Investment)	Smt. Anshu Aggarwal	Director	2.80	4.20
(vii)	Rent for NPR factory	O.P. Aggarwal(HUF)	Director's HUF	6.00	6.00
(viii)	Rent for Office(M-1) Flats	O.P. Aggarwal(HUF)	Director's HUF	2.40	2.40
(ix)	Rent for Agriculture land	Smt. Abhilasha Aggarwal	Director's relative	-	0.30
(x)	Rent for Agriculture land	Sh. Sanjay Aggarwal	Director	0.50	0.50
(xi)	Rent for Land - Barwasani (CWIP)	Sh. Sanjay Aggarwal	Director	24.00	24.00
(xii)	Rent for Agriculture land	Smt. Anshu Aggarwal	Director	0.30	-
(B)	Rent for Vehicles			-	-
(i)	Innova car	Sh. Sanjay Aggarwal	Director	5.04	5.04
16	Interest on Loans			-	-
(i)	Interest on Loans	Smt. Abhilasha Aggarwal	Director's relative	-	2.99
(ii)	Interest on Loans	Smt. Anshu Aggarwal	Director	22.25	35.66
(iii)	Interest on Loans	O.P. Aggarwal(HUF)	Director's HUF	15.69	23.26
(iv)	Interest on Loans	Sanjay Aggarwal (HUF)	Director's HUF	10.13	20.11
(v)	Interest on Loans	Sanshi Aggarwal	Director's Daughter	0.77	-
17	Sales to related party			-	-
Sales	Indo Organics Private Limited	Associate Concern	1,154.63	1,016.65	
Sales	Insecticides (India) Ltd.	Associate Concern	190.60	-	
Sales	Crystal Crop Protection Limited	Associate Concern	167.39	245.39	
Sales	Ichiban Crop Science Ltd	Associate Concern	48.50	1,891.88	
Sales	Indogulf Pharma LLP	Associate Concern	-	6.85	
Sales	Congrates Agropack Private Limited	Associate Concern	1,344.21	-	
18	Purchases from related party			-	-
Purchases	Max Indo Private Ltd.	Associate Concern	185.92	143.82	
Purchases	Indo Organics Private Limited	Associate Concern	1,344.21	1,827.02	
Purchases	Insecticides (India) Ltd.	Associate Concern	410.59	305.78	
Purchases	Crystal Crop Protection Limited	Associate Concern	665.67	1,049.53	
Purchases	Ichiban Crop Science Ltd	Associate Concern	434.50	(0.50)	
Purchases	Indogulf Pharma LLP	Associate Concern	1.64	1.67	



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Notes to Financial Statements for the year ended March 31, 2022

(All amounts in INR in 'Lacs', unless mentioned otherwise)

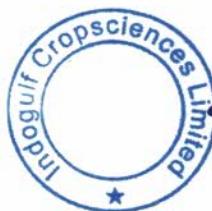
19	Rental Income				-	-
	Rental Income	Max Indo Pvt. Ltd.	Associate Concern	20.00	30.00	
20	Interest Income			-	-	
	Interest on loan	Indogulf Pharma LLP	Associate Concern	37.63	7.73	
21	Other Transactions			-	-	
	Loans Accepted	Anshu Aggarwal	Director	144.50	73.90	
	Loans Accepted	Om Parkash Aggarwal	Director	288.00	237.00	
	Loans Accepted	Sanjay Aggarwal	Director	323.50	511.75	
	Loans Accepted	Abhilasha Aggarwal	Director's relative	-	32.00	
	Loans Accepted	O.P. Aggarwal(HUF)	Director's HUF	360.50	297.25	
	Loans Accepted	Sanjay Aggarwal (HUF)	Director's HUF	214.00	279.65	
	Loans Accepted	Sanshi Aggarwal	Director's daughter	40.00	-	
	Loans Repaid	Abhilasha Aggarwal	Director's relative	-	83.12	
	Loans Repaid	Anshu Aggarwal	Director	428.00	165.73	
	Loans Repaid	Om Parkash Aggarwal	Director	354.50	253.10	
	Loans Repaid	Sanjay Aggarwal	Director	644.05	396.90	
	Loans Repaid	O.P. Aggarwal(HUF)	Director's HUF	360.50	297.25	
	Loans Repaid	Sanjay Aggarwal (HUF)	Director's HUF	214.00	279.65	
	Loans Repaid	Sanshi Aggarwal	Director's daughter	40.00	-	
	Loan and Advances given	Indogulf Cropsciences Australia PTY Ltd.	Wholly Subsidiary	2.10	13.88	
	Loan and Advances given	Indogulf Pharma LLP	Associate Concern	104.38	306.00	
	Loan and Advances given	H P M Industries Limited	Associate Concern	98.75	0.25	
	Investment	Abhiprakash Globus Pvt. Ltd.	Wholly Subsidiary	-	2.00	
22	Expenses recovered			-	-	
	Freight	Indo organics Private Limited	Associate Concern	-	5.84	
	Postage & courier exp	Indo organics Private Limited	Associate Concern	-	0.29	
23	Job work (Income)	Indogulf Pharma LLP	Associate Concern	-	6.30	
24	Salary paid			-	-	
	Salary	Nisha Kaushik	Wife of Director	15.00	9.15	
	Salary	Shrey Kaushik	Son of Director	11.25	7.65	
	Salary	Shriya Kaushik	Daughter of Director	9.00	2.25	
	Salary	Arunika	Wife of CFO	8.35	2.09	
	Salary	Sanshi Aggarwal	Daughter of Director	3.00	6.00	
	Salary	Neelam Abhiranjan	Wife of CEO	3.40	-	
25	Expenses paid			-	-	
	Sales Promotion expenses	Indogulf Pharma LLP	Associate Concern	0.01	1.60	
	Repair & Maintenance	Indogulf Pharma LLP	Associate Concern	0.68	0.20	
	Business Promotion	Indogulf Pharma LLP	Associate Concern	0.03	-	
	Commission on sale	Indogulf Pharma LLP	Associate Concern	42.14	-	
	Training & Development expenses	Sanshi Aggarwal	Daughter of Director	4.00	-	
	Discount Allowed	Indogulf Pharma LLP	Associate Concern	0.82	-	
Related parties balance outstanding as on 31-03-2022						
Name of the person	Nature of outstanding	Relationships	March 31, 2022	March 31, 2021		
Sh. Om Prakash Aggarwal	Director's Remuneration Payable	Director	8.48	8.51		
Sh. Sanjay Aggarwal	Director's Remuneration Payable	Director	7.98	2.26		
Sh. Bhupender Kaushik	Director's Remuneration Payable	Director	1.11	1.03		
Sh. Pushap Kumar	Director's Remuneration Payable	Director	0.53	0.67		
Sh. Manoj Gupta	CFO' Remuneration & Allowances	Chief Financial Officer	1.20	1.12		
Sh. Saurabh Abhiranjan	CEO' Remuneration & Allowances	Chief Executive Officer	0.81	-		
Ms. Shweta Sharma	CS' Remuneration & Allowances	Company Secretary	-	0.29		
Ms. Sakshi Jain	CS' Remuneration & Allowances	Company Secretary	0.29	-		
Sh. Om Prakash Aggarwal	Loan Payable	Director	169.60	236.10		
Sh. Sanjay Aggarwal	Loan Payable	Director	87.19	407.74		
Smt. Anshu Aggarwal	Loan Payable	Director	75.07	338.54		
Indo Organics Pvt Ltd.	Trade Receivable	Associate Concern	980.79	1,766.59		
Indo Organics Pvt Ltd.	Trade Payable	Associate Concern	(0.45)	263.28		
Max Indo Pvt. Ltd.	Rental Income	Associate Concern	-	5.53		
Max Indo Pvt. Ltd.	Trade Payable	Associate Concern	14.33	19.72		
Insecticides (India) Ltd.	Trade Receivable	Associate Concern	0.06	-		
Insecticides (India) Ltd.	Trade Payable	Associate Concern	102.62	197.63		
Crystal Crop Protection Limited	Trade Receivable	Associate Concern	14.06	1.57		
Crystal Crop Protection Limited	Trade Payable	Associate Concern	166.46	390.39		
Ichibai Crop Science Ltd	Trade Receivable	Associate Concern	(1.05)	262.46		
Ichibai Crop Science Ltd	Trade Payable	Associate Concern	74.58	(0.59)		
Indogulf Pharma LLP	Trade Receivable	Associate Concern	4.73	15.39		
Indogulf Pharma LLP	Trade Payable	Associate Concern	0.52	4.06		
Congrates Agropack Private Limited	Trade Receivable	Associate Concern	719.50	-		
H P M Industries Limited	Loan and Advances	Associate Concern	99.00	0.25		
Indogulf Pharma LLP	Loan and Advances	Associate Concern	451.40	313.15		
Indogulf Cropsciences Australia PTY Ltd.	Loan and Advances	Wholly Subsidiary	71.17	69.06		
Nisha Kaushik	Salary payable	Director's relative	1.01	1.06		
Shrey Kaushik	Salary payable	Director's relative	0.84	0.67		
Shriya Kaushik	Salary payable	Director's relative	0.70	0.75		
Arunika	Salary payable	CFO's relative	0.62	0.64		
Neelam Abhiranjan	Salary payable	CEO's relative	0.75	-		
Sanshi Aggarwal	Salary payable	Director's relative	-	0.50		



37. Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars	Numerator	Denominator	Foot notes	As at March 31, 2022	Variance 2021 (in %)
Current Ratio	Current Assets	Current Liabilities		1.32	1.35 (2.34)
Debt-Equity ratio	Total debts	Shareholder's equity		0.56	0.51 10.52
Debt Service coverage ratio	Earning available for debt service	(1) Debt Service	(2)	3.24	3.03 6.71
Return on Equity (ROE)	Net Profit after taxes	Average shareholder's equity		14.64	14.89 (1.67)
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	(3)	3.74	3.45 8.49
Average Collection Period (days)	365	Trade Receivable Turnover Ratio	(4)	97.55	105.84 (7.83)
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average Trade Payable	(5)	3.92	4.01 (2.18)
Average Payment Period (days)	365	Trade Payable Turnover Ratio		93.09	91.07 2.22
Inventory Turnover Ratio	Cost of Revenue from Operation	Average Inventory		2.37	2.20 7.97
Net Capital Turnover Ratio	Revenue	Working Capital		6.27	5.80 8.19
Net Profit Ratio	Net Profit after tax	Revenue		5.23	4.92 6.18
Return on Capital Employed Ratio (ROCE)	Earning before interest and taxes	Capital Employed	(6)	14.59	15.46 (5.64)
Return on Investment Ratio (ROI)	Income generated from investments	Time weighted average investment		N.A.	N.A. N.A.
(1) Net Profit after taxes+non cash operating expenses + Interest+ other adjustment like loss on sale of fixed assets				3,405	2,867
(2) Term loan and Finance lease - Interest and repayment				1,052	946
(3) Average Receivable				13,540	11,843
(4) Average Payable				10,682	10,117
(5) Average Inventory				15,995	15,609
(6) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability				28,248	23,287



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38. The borrowings from banks or financial institutions were availed and utilised for the purpose for which the same was taken.
39. The title deeds of all the immovable properties are held in the name of the company.
40. The company has not revalued its Investment properties
41. The company has not revalued its Property, Plant & Equipment.
42. The company has not revalued its Intangible Assets.
43. No loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person
44. The Company held no Benami Property in its name during the Financial Year 2021-22
45. The Company has borrowings from banks or financial institutions on the basis of security of current assets and monthly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
46. The company has obtained borrowings from banks as details given in Note 5 and 7 and the same has been utilised for the purpose for which it was taken.
47. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
48. The company has no relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the Financial Year 2021-22.
49. There is no pending registration of charges or satisfaction with Registrar of Companies.
50. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013, read with Companies (Restriction on number of Layers) Rules, 2017.
51. During the year, no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the Company.
52. **Utilization of borrowed funds and share premium**
 - (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).
 - (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).
53. The Company has not declared any undisclosed income pertaining to previous years under Income Tax Act, 1961.
54. The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial Year 2021-2022



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Notes to Financial Statements for the year ended March 31, 2022

(All amounts in INR in 'Lacs', unless mentioned otherwise)

55. 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.

56. Derivative Instruments & Unhedged Foreign Currency Exposure

- The nominal amount of derivative contracts entered into by the company and outstanding as on 31.03.2022 is NIL
- Foreign currency exposure that are not hedged by derivative instruments as on 31.03.2022 amount to Rs. 50,28,49,733/- (Previous year Rs. 35,15,20,333/-)

57. 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 2021-22 :

Particulars	Amount (Rs.)	
	2021-22	2020-21
Gross amount required to be spent by the Company during the Financial year	54.00	43.00
Amount spent during the Financial year and charged to statement of Profit and Loss	54.50	43.50
Shortfall at the end of the year	-	-
Total of previous year's shortfall	-	-
Reason for Shortfall	N.A.	N.A.
Nature of CSR Activities [for details refer to notes 2 (xxi)]	Promoting education, green initiatives, Medical aid and healthcare, old age home etc.	
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

58. A) Capital-Work-in Progress (CWIP)

Ageing schedule for Capital-Work-in Progress as on March 31, 2022 given below :

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	880.41	21.99	-	-	902.40

Ageing schedule for Capital-Work-in Progress as on March 31, 2021 given below :

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	419.53	118.30	1.50	-	539.33

B) Intangible assets under development completion schedule

Ageing schedule for Intangible assets under development as on March 31, 2022 given below :

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.32	3.04	0.32	0.32	8.00

Ageing schedule for Capital-Work-in Progress as on March 31, 2021 given below :

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	30.60	8.67	-	0.52	39.79

59. 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 DEVESH PAREKH & CO.
 Chartered Accountants
 Firm registration number: 013338N

Devesh Parekh
 Partner
 (Membership No.: 092160)

Place : Delhi
 Date : 07-09-2022
 UDIN : 22092160B3H1J2225



Sanjay Aggarwal
 Sanjay Aggarwal
 [Managing Director]
 DIN 00763635

Manoj Gupta
 Manoj Gupta
 [Chief Financial Officer]
 FCA - 513136



Om Prakash Aggarwal
 Om Prakash Aggarwal
 [Whole Time Director]
 DIN 00732440

Sakshi Jain
 Sakshi Jain
 [Company Secretary]
 ACS - A67325