



**INDOGULF  
CROPSCIENCES LTD.**



July 24, 2025

To,  
Listing Operation Department  
**BSE Limited**  
20<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400001

To,  
Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051

**Scrip Code:** 544432

**NSE Symbol:** IGCL

**Subject: Disclosures under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulations")- Outcome of Board Meeting**

Dear Sir/ Ma'am,

Pursuant to Regulations 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulations"), the Board of Directors in their meeting held today i.e. Thursday, July 24, 2025 through video conferencing, inter alia transacted the following businesses:

1. Considered and approved the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2025.
2. Audit Report with un-modified opinion on Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2025.

Copies of the said Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2025, along with Audit Report are enclosed herewith for your information and record.

The Board Meeting commenced at 4:00 P.M. (IST) and concluded at 6:00 P.M. (IST).

The above information will also be hosted on the website of the Company, i.e., <https://www.groupindogulf.com/>

This is for your records and Information.

Thanking you,

For **Indogulf Crop Sciences Limited**

**SAKSHI  
JAIN**

Digitally signed by  
SAKSHI JAIN  
Date: 2025.07.24  
20:00:03 +05'30'

Sakshi Jain

(Company Secretary and Compliance officer)

M No: A67325

Address: 501, Gopal Heights, Netaji Subhash Place,  
Delhi - 110034 (India)

Encl.: As above

**Regd. Off.:**

H.O. : 501, Gopal Heights,  
Netaji Subhash Place  
Delhi - 110034 (INDIA)  
CIN : U74899DL1993PLC051854

Tel.: +91-11-40040400 (99 Line)  
Fax: +91-11-40040444  
E-mail : info@groupindogulf.com  
[www.groupindogulf.com](http://www.groupindogulf.com)

## Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854, Regd. Office: 501, Gopal Heights, Netaji Subhash Place, New Delhi - 110034  
 Telefax: 011-40040444, Website: www.groupindogulf.com, E-mail: cs@groupindogulf.com

### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Millions, except otherwise stated)

Sl No.	Particulars	Quarter Ended		Year Ended	
		March 31, 2025 Unaudited	March 31, 2024 Unaudited	March 31, 2025 Audited	March 31, 2024 Audited
I	Revenue from operations	1,229.18	1,388.34	5,923.76	5,522.34
II	Other income	21.06	20.11	43.00	35.83
III	<b>Total Income</b>	<b>1,250.24</b>	<b>1,408.45</b>	<b>5,966.76</b>	<b>5,558.17</b>
IV	<b>Expenses</b>				
	Cost of raw material and components consumed	1,373.38	1,337.64	4,553.08	4,026.65
	Purchase of Traded Goods	7.85	23.61	103.67	151.81
	Changes in inventories of finished goods, work-in-progress and traded goods	(652.89)	(482.01)	(460.07)	(231.72)
	Cost of service consumed	-	-	-	-
	Employee benefits expense	111.57	92.79	446.20	388.90
	Finance Costs	40.23	32.75	142.33	129.46
	Depreciation and amortization expense	34.03	25.77	104.67	103.07
	Other expenses	186.64	213.01	636.96	592.00
	<b>Total expenses</b>	<b>1,100.81</b>	<b>1,243.56</b>	<b>5,526.84</b>	<b>5,160.17</b>
	<b>Profit exceptional items and before tax</b>	<b>149.43</b>	<b>164.89</b>	<b>439.92</b>	<b>398.00</b>
	Exceptional Items	0.13	14.29	13.49	(36.65)
V	<b>Profit before tax</b>	<b>149.56</b>	<b>179.18</b>	<b>453.41</b>	<b>361.34</b>
VI	<b>Tax Expenses</b>				
	- Current Tax	59.41	48.29	134.58	108.11
	- Tax of earlier years	-	-	0.37	(17.89)
	- Deferred Tax	(6.80)	(0.34)	(2.39)	(13.61)
	<b>Total Tax Expenses</b>	<b>52.61</b>	<b>47.95</b>	<b>132.56</b>	<b>76.61</b>
VII	<b>Profit for the period</b>	<b>96.95</b>	<b>131.23</b>	<b>320.85</b>	<b>284.73</b>
VIII	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurement of net defined benefit plans	0.73	0.40	2.07	2.60
	Income tax relating to these items	(0.18)	(0.35)	(0.52)	(0.90)
	Income tax relating to DBP remeasurements	(0.18)	(0.35)	(0.52)	(0.90)
	<b>Other comprehensive income for the period (net of tax)</b>	<b>0.55</b>	<b>0.05</b>	<b>1.55</b>	<b>1.70</b>
IX	<b>Total comprehensive income for the period (net of tax)</b>	<b>97.50</b>	<b>131.28</b>	<b>322.40</b>	<b>286.43</b>
	Paid up equity share capital ( Face value Rs. 10/- each)	<b>487.87</b>	<b>235.19</b>	<b>487.87</b>	<b>235.19</b>
	Other Equity	-	-	-	-
	<b>Earnings per equity share</b>				
	(a) Basic earnings per share	1.99	5.58	7.16	12.11
	(b) Diluted earnings per share	1.99	5.55	7.16	12.04
	(Note: EPS for respective quarters are not annualized)				



*(Signature)*

Notes

- 1 The above Audited Standalone Financial Results have been published in accordance with Regulation 33 of the Securities and Exchange Board of India ( Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended. The above results have been reviewed by the Audit committee and approved by Board of Directors at their respective meeting held on July 24, 2025. The auditors of the company have carried out the audit of the same. The Audit Report along with Financial Results for the quarter and year ended March 31, 2025 are available on the Stock Exchanges website at [www.bseindia.com](http://www.bseindia.com), [www.nscindia.com](http://www.nscindia.com) on the Company's website [www.groupindogulf.com](http://www.groupindogulf.com)
- 2 The above Audited Financial Results have been prepared in accordance with the Indian Accounting Standard ( Ind AS), the provision of the Companies Act, 2013 ( "the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ( "SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies ( Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.
- 3 The Company is in the business of manufacturing and distribution of Agro-chemicals and accordingly has one business segment viz " Agro-Chemical" comprised of Technical & Formulation.
- 4 The Figure for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figure between the audited figure for the full financial year and the unaudited figure up to the nine months ended 31st December 2024 and 31st December 2023, respectively, which were subjected to limited review and special purpose review, respectively, by the statutory auditors.
- 5 After the closure of financial year 2024-25, the company allotted 14436541 fresh equity shares through public issue at the face value of Rs. 10/- with a premium of Rs. 101/- in the Board meeting of the company held on July 1, 2025. Subsequently, the shares of the company were listed on the BSE Limited and National Stock Exchange of India Limited on July 3, 2025
- 6 Exceptional Items means profit or loss on sale of fixed assets.

FOR AND ON BEHALF OF THE BOARD  
INDOGULF CROPSCIENCES LIMITED



A handwritten signature in black ink, appearing to read "Sanjay Aggarwal", written over a horizontal line.

Sanjay Aggarwal  
Managing Director  
DIN 00763635

Place: Delhi  
Date: 24.07.2025

## Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854, Regd. Office: 501, Gopal Heights, Netaji Subhash Place, New Delhi - 110034  
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### STATEMENT OF STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2025

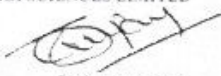
All amounts are in INR in Millions, except otherwise stated

PARTICULARS	As at March 31, 2025	As at March 31, 2024
<b>Non-current assets</b>		
Property, plant and equipment	359.42	390.05
Capital work-in-progress	570.50	222.15
Investment Property	-	-
Investment Property under development	-	-
Intangible assets	56.15	44.20
Intangible assets under development	1.92	1.51
Right-of-use assets	54.42	40.75
<b>Financial assets</b>		
(i) Investments	0.21	0.21
(ii) Other financial assets	6.95	5.83
Other non-current assets	113.23	80.83
Current tax assets (net)	117.65	108.97
<b>Total non-current assets</b>	<b>1,280.45</b>	<b>894.50</b>
<b>Current assets</b>		
Inventories	2,631.53	1,952.09
<b>Financial Assets</b>		
(i) Trade receivables	2,264.45	2,214.12
(ii) Cash and cash equivalents	94.06	29.16
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	-	-
(v) Other financial assets	49.66	70.68
Other current assets	492.36	256.21
Current tax assets (net)	-	-
<b>Total current assets</b>	<b>5,532.06</b>	<b>4,522.26</b>
<b>Assets Held for Sale</b>	<b>7.97</b>	<b>7.97</b>
	<b>7.97</b>	<b>7.97</b>
<b>Total assets</b>	<b>6,820.48</b>	<b>5,424.73</b>
<b>Equity</b>		
Equity Share capital	487.87	235.19
Preference Share capital	-	1.25
Other Equity	2,275.06	2,084.12
<b>Total equity</b>	<b>2,762.93</b>	<b>2,320.56</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	356.19	185.56
(ii) Lease liabilities	40.23	35.91
(iii) Other financial liabilities	79.28	73.42
Provisions	23.58	21.10
Deferred tax liabilities (net)	(24.85)	(22.99)
<b>Total non-current liabilities</b>	<b>474.43</b>	<b>293.00</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	1,808.82	1,360.06
(ii) Lease liabilities	18.62	9.15
(iii) Trade Payables:		
Micro & Small Enterprises	117.42	279.52
Others	1,214.97	817.84
(iv) Other financial liabilities	252.92	207.78
Current tax liabilities	134.58	108.11
Other current liabilities	26.02	19.47
Provisions	9.77	9.24
<b>Total current liabilities</b>	<b>3,583.12</b>	<b>2,811.17</b>
<b>Total equity and liabilities</b>	<b>6,820.48</b>	<b>5,424.73</b>

Place: Delhi  
Date: 24.07.2025



FOR AND ON BEHALF OF THE BOARD  
INDOGULF CROPSCIENCES LIMITED

  
Sanjay Aggarwal  
Managing Director  
DIN 00763635

## Indogulf Cropsciences Limited

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### STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in INR in Millions, except otherwise stated

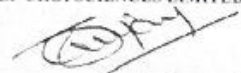
	Year ended March 31, 2025	Year ended March 31, 2024
<b>(A) Cash Flow From Operating Activities</b>		
Net profit before tax	453.40	361.35
Adjustment on account of		
- Depreciation	104.67	103.07
- (Profit)/ Loss on Sale of Assets	(13.49)	36.65
- (Profit)/ Loss on Sale of Investment	-	-
- Miscellaneous Expenses	2.07	2.60
- Interest Income	(5.95)	(9.92)
- Dividend Income	-	-
- Interest Expenses	137.06	124.91
- Interest Expenses on lease liability	5.27	4.55
- Bad debts written off		
- Provision for impairment of trade receivables		
- Derivative (gain) / loss		
- Unrealised exchange differences		
<b>Operating Profit Before Working Capital Changes</b>	<b>683.04</b>	<b>623.21</b>
Adjustments for		
- (Increase)/Decrease in inventories	(679.44)	138.72
- (Increase)/Decrease in trade receivables	(50.33)	(449.37)
- (Increase)/Decrease in loans	-	-
- (Increase)/Decrease in other financial assets-long term	(1.42)	0.79
- (Increase)/Decrease in other financial assets-short term	21.02	(65.12)
- (Increase)/Decrease in other current assets	(268.54)	43.94
- (Increase)/Decrease in provisions	3.00	1.44
- Increase/(Decrease) in trade payables	235.03	270.92
- Increase/(Decrease) in other financial liabilities-short term	45.14	8.59
- Increase/(Decrease) in other financial liabilities-long term	5.86	9.88
- Increase/(Decrease) in other current liabilities	6.55	5.68
<b>Cash (used)/generated from operations</b>	<b>(0.09)</b>	<b>588.70</b>
Less: Income tax paid	(117.16)	(63.80)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(117.24)</b>	<b>524.90</b>
<b>(B) Cash Flow From Investing Activities</b>		
- Addition to property, plant and equipment and intangible assets	(420.46)	(248.01)
- Proceeds from sale of property plant and equipment	18.30	186.31
- Interest received	5.95	9.92
- Proceeds from sale of investment	-	-
- Dividend received	-	-
<b>Net Cash Flow used in Investing Activities (B)</b>	<b>(396.21)</b>	<b>(51.78)</b>
<b>(C) Cash Flow From Financing Activities</b>		
- Proceeds from long term borrowings	170.62	(25.56)
- Proceeds/(Repayment) from/of short term borrowings	448.76	(312.90)
- Interest paid	(137.06)	(124.91)
- Dividend paid	-	-
- Payment of lease liability	(23.98)	(17.37)
- Issue of shares	120.00	-
<b>Net Cash Flow generated from/(used in) Financing Activities (C)</b>	<b>578.35</b>	<b>(480.74)</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>64.90</b>	<b>(7.62)</b>
Cash and Cash Equivalents at the beginning of the year	29.16	36.78
<b>Cash and Cash Equivalents at the end of the year</b>	<b>94.06</b>	<b>29.16</b>

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

	Year ended March 31, 2025	Year ended March 31, 2024
Balances with banks		
On current accounts	1.42	3.98
Cash on hand	0.40	1.66
Deposits with remaining maturity between three and twelve months	92.25	23.51
<b>Total cash and cash equivalents</b>	<b>94.06</b>	<b>29.16</b>



FOR AND ON BEHALF OF THE BOARD  
INDOGULF CROPSCIENCES LIMITED

  
 Sanjay Aggarwal  
 Managing Director  
 DIN 00763635

Place: Delhi  
Date: 24.07.25



**Independent Auditor's Report on the Quarterly and Year ended Audited Standalone Financial Results of Indogulf Cropsciences Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Indogulf Cropsciences Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **Indogulf Cropsciences Limited** (the "Company") for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement 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.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of



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adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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

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



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

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

### **Other Matters**

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year -to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **Devesh Parekh & Co.**

Chartered Accountants

Firm's registration number: 013338N

*As per*  
*Devesh Parekh*



**Devesh Parekh**

Partner

Membership number: 092160

UDIN : 25092160BMGJXZ2769

Place: Delhi

Date: July 24, 2025

## Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854, Regd. Office: 501, Gopal Heights, Netaji Subhash Place, New Delhi - 110034  
 Telefax: 011-40040444; Website: www.groupindogulf.com, E-mail: cs@groupindogulf.com

### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Millions, except otherwise stated)

Sl No.	Particulars	Quarter Ended		Year Ended	
		March 31, 2025 Unaudited	March 31, 2024 Unaudited	March 31, 2025 Audited	March 31, 2024 Audited
I	Revenue from operations	1,262.33	1,388.34	5,904.21	5,522.34
II	Other income	19.37	20.04	40.54	35.53
III	<b>Total Income</b>	<b>1,281.70</b>	<b>1,408.38</b>	<b>5,944.75</b>	<b>5,557.87</b>
IV	<b>Expenses</b>				
	Cost of raw material and components consumed	1,373.38	1,337.64	4,553.08	4,026.65
	Purchase of Traded Goods	25.08	23.61	121.54	151.81
	Changes in inventories of finished goods, work-in-progress and traded	(655.05)	(482.01)	(528.31)	(231.72)
	Cost of service consumed	-	-	-	-
	Employee benefits expense	115.05	92.79	460.58	388.90
	Finance Costs	41.46	32.75	145.20	129.48
	Depreciation and amortization expense	34.60	25.77	105.96	103.07
	Other expenses	195.44	213.27	654.49	592.62
	<b>Total expenses</b>	<b>1,129.96</b>	<b>1,243.82</b>	<b>5,512.54</b>	<b>5,160.81</b>
	<b>Profit exceptional items and before tax</b>	<b>151.74</b>	<b>164.56</b>	<b>432.21</b>	<b>397.06</b>
	Exceptional Items	0.12	14.29	13.49	(36.65)
V	<b>Profit before tax</b>	<b>151.86</b>	<b>178.85</b>	<b>445.70</b>	<b>360.41</b>
VI	<b>Tax Expenses</b>				
	- Current Tax	59.41	48.29	134.58	108.11
	- Tax of earlier years	-	-	0.37	(17.89)
	- Deferred Tax	(5.51)	1.14	(3.97)	(12.14)
	<b>Total Tax Expenses</b>	<b>53.90</b>	<b>49.43</b>	<b>130.98</b>	<b>78.08</b>
VII	<b>Profit for the period</b>	<b>97.96</b>	<b>129.42</b>	<b>314.72</b>	<b>282.33</b>
VIII	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurement of net defined benefit plans	0.73	0.40	2.07	2.60
	Income tax relating to these items	(0.18)	(0.35)	(0.52)	(0.90)
	Income tax relating to DBP remeasurements	(0.18)	(0.35)	(0.52)	(0.90)
	<b>Other comprehensive income for the period (net of tax)</b>	<b>0.55</b>	<b>0.05</b>	<b>1.55</b>	<b>1.70</b>
IX	<b>Total comprehensive income for the period (net of tax)</b>	<b>98.51</b>	<b>129.47</b>	<b>316.27</b>	<b>284.03</b>
	Paid up equity share capital ( Face value Rs. 10/- each)	487.87	235.19	487.87	235.19
	Other Equity	-	-	-	-
	<b>Earnings per equity share</b>				
	(a) Basic earnings per share	2.01	5.50	7.02	12.01
	(b) Diluted earnings per share	2.01	5.47	7.02	11.94
	(Note: EPS for respective quarters are not annualized)				



*(Signature)*

Notes:

- 1 The above Audited Standalone Financial Results have been published in accordance with Regulation 33 of the Securities and Exchange Board of India ( Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended. The above results have been reviewed by the Audit committee and approved by Board of Directors at their respective meeting held on July 24, 2025. The auditors of the company have carried out the audit of the same. The Audit Report along with Financial Results for the quarter and year ended March 31, 2025 are available on the Stock Exchanges website at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) on the Company's website [www.groupindogulf.com](http://www.groupindogulf.com)
- 2 The above Audited Financial Results have been prepared in accordance with the Indian Accounting Standard ( Ind AS), the provision of the Companies Act, 2013 ( "the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ( "SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies ( Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.
- 3 The Company is in the business of manufacturing and distribution of Agro-chemicals and accordingly has one business segment viz. " Agro-Chemical" comprised of Technical & Formulation.
- 4 The Figure for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figure between the audited figure for the full financial year and the unaudited figure up to the nine months ended 31st December 2024 and 31st December 2023, respectively, which were subjected to limited review and special purpose review, respectively, by the statutory auditors.
- 5 The Company has completed its Public Offer (IPO) of 1,02,56,41,025 equity share of face value of Rs 10 each at an issue price of Rs. 78 per share and as a result the equity shares of the Company has been listed on National Stock exchange
- 5 After the closeur of financial year 2024-25, the company allotted 14436541 fresh equity shares through public issue at the face value of Rs. 10/- with a premium of Rs. 101/- in the Board meeting of the company held on July 1, 2025. Subsequently, the shares of the company were listed on the BSE Limited and National Stock Exchange of India Limited on July 3, 2025
- 6 Exceptional Items means profit or loss on sale of fixed assets.

FOR AND ON BEHALF OF THE BOARD  
INDOGULF CROPSCIENCES LIMITED



Sanjay Aggarwal  
Managing Director  
DIN 00763635

Place: Delhi  
Date: 24.07.2025

## Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854, Regd. Office: 501, Gopal Heights, Netaji Subhash Place, New Delhi - 110034  
 Telefax: 011-40040444, Website: www.groupindogulf.com, E-mail: cs@groupindogulf.com

### STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in Millions, except otherwise stated)

PARTICULARS	Note	As at March 31, 2025	As at March 31, 2024
<b>Non-current assets</b>			
Property, plant and equipment	3	360.35	390.05
Capital work-in-progress	4	570.50	222.15
Investment Property	5	-	-
Investment Property under development			-
Intangible assets	6	56.28	44.20
Intangible assets under development	7	8.97	8.53
Right-of-use assets	8	58.13	40.75
<b>Financial assets</b>			
(i) Investments		-	-
(ii) Other financial assets	9	7.21	5.83
Other non-current assets	10	102.26	72.10
Current tax assets (net)	11	117.65	108.97
<b>Total non-current assets</b>		<b>1,281.35</b>	<b>892.58</b>
<b>Current assets</b>			
Inventories	12	2,699.77	1,952.09
<b>Financial Assets</b>			
(i) Trade receivables	13	2,229.73	2,213.71
(ii) Cash and cash equivalents	14	96.85	29.16
(iii) Bank balances other than (ii) above		-	-
(iii) Loans		-	-
(iv) Other financial assets	15	49.73	70.71
Other current assets	16	513.20	256.29
Current tax assets (net)		-	-
<b>Total current assets</b>		<b>5,589.28</b>	<b>4,521.96</b>
<b>Assets Held for Sale</b>	17	<b>7.97</b>	<b>7.97</b>
		<b>7.97</b>	<b>7.97</b>
<b>Total assets</b>		<b>6,878.60</b>	<b>5,422.51</b>
<b>Equity</b>			
Equity Share capital	18	487.87	235.19
Preference Share capital	18	-	1.25
Other Equity	19	2,264.90	2,080.07
<b>Total equity</b>		<b>2,752.77</b>	<b>2,316.51</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	20	474.78	185.56
(ii) Lease liabilities	8	42.72	35.91
(iii) Other financial liabilities	21	85.36	73.42
Provisions	22	23.71	21.10
Deferred tax liabilities (net)	23	(24.96)	(21.51)
<b>Total non-current liabilities</b>		<b>601.61</b>	<b>294.48</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	24	1,729.54	1,360.06
(ii) Lease liabilities	8	19.92	9.15
(iii) Trade Payables:	25		
Micro & Small Enterprises		117.92	279.52
Others		1,225.05	817.84
(iv) Other financial liabilities	26	260.72	208.12
Current tax liabilities	27	134.58	108.11
Other current liabilities	28	26.75	19.47
Provisions	29	9.74	9.25
<b>Total current liabilities</b>		<b>3,524.22</b>	<b>2,811.52</b>
<b>Total equity and liabilities</b>		<b>6,878.60</b>	<b>5,422.51</b>

Place: Delhi  
Date: 24-7-2025



FOR AND ON BEHALF OF THE BOARD  
INDOGULF CROPSCIENCES LIMITED

Sanjay Aggarwal  
Managing Director  
DIN 00763635

## Indogulf Cropsciences Limited

CIN: U74899DL1993PLC051854, Regd. Office: 501, Gopal Heights, Netaji Subhash Place, New Delhi - 110034

Telefax: 011-40040444; Website: www.groupindogulf.com; E-mail: cs@groupindogulf.com

### CONSOLIDATED AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MAR 31, 2025

(Rs. in Millions, except otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(A) Cash Flow From Operating Activities</b>		
<b>Net profit before tax</b>	<b>445.69</b>	<b>360.42</b>
Adjustment on account of:		
- Depreciation	105.96	103.07
- (Profit)/ Loss on Sale of Assets	(13.49)	36.65
- (Profit)/ Loss on Sale of Investment	-	-
- Miscellaneous Expenses	2.07	2.60
- Interest Income	(4.89)	(9.92)
- Interest Expenses	139.68	124.93
- Interest Expenses on lease liability	5.52	4.55
<b>Operating Profit Before Working Capital Changes</b>	<b>680.55</b>	<b>622.30</b>
Adjustments for:		
- (Increase)/Decrease in inventories	(747.68)	138.72
- (Increase)/Decrease in trade receivables	(16.03)	(449.04)
- (Increase)/Decrease in other financial assets-long term	(1.71)	0.79
- (Increase)/Decrease in other financial assets-short term	20.98	(65.12)
- (Increase)/Decrease in other current assets	(287.07)	44.61
- (Increase)/Decrease in provisions	3.12	1.44
- Increase/(Decrease) in trade payables	245.60	279.01
- Increase/(Decrease) in other financial liabilities-short term	52.60	8.91
- Increase/(Decrease) in other financial liabilities-long term	11.94	9.88
- Increase/(Decrease) in other current liabilities	7.28	5.69
<b>Cash (used)/generated from operations</b>	<b>(30.41)</b>	<b>597.20</b>
Less: Income tax paid	(117.16)	(63.80)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(147.57)</b>	<b>533.40</b>
<b>(B) Cash Flow From Investing Activities</b>		
- Addition to property, plant and equipment and intangible assets	(421.79)	(248.48)
- Proceeds from sale of property plant and equipment	18.30	186.30
- Interest received	4.89	9.92
- Proceeds from sale of investment	-	-
<b>Net Cash Flow used in Investing Activities (B)</b>	<b>(398.60)</b>	<b>(52.26)</b>
<b>(C) Cash Flow From Financing Activities</b>		
- Proceeds from long term borrowings	289.21	(33.65)
- Proceeds/(Repayment) from/of short term borrowings	369.48	(312.90)
- Interest paid	(139.68)	(124.93)
- Payment of lease liability	(25.15)	(17.37)
- Issue of shares	120.00	-
<b>Net Cash Flow generated from/(used in) Financing Activities (C)</b>	<b>613.86</b>	<b>(488.85)</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>67.69</b>	<b>(7.71)</b>
Cash and Cash Equivalents at the beginning of the year	29.16	36.87
<b>Cash and Cash Equivalents at the end of the year</b>	<b>96.85</b>	<b>29.16</b>

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

	Year ended March 31, 2025	Year ended March 31, 2024
Balances with banks		
On current accounts	4.16	3.98
Cash on hand	0.44	1.67
Deposits with remaining maturity between three and twelve month	92.25	23.51
<b>Total cash and cash equivalents</b>	<b>96.85</b>	<b>29.16</b>

FOR AND ON BEHALF OF THE BOARD  
INDOGULF CROPSCIENCES LIMITED



  
**Sanjay Aggarwal**  
 Managing Director  
 DIN 00763635

Place: Delhi  
Date: 24.07.25

**Independent Auditor's Report on the Quarterly and Year ended Audited Consolidated Financial Results of Indogulf Cropsciences Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Indogulf Cropsciences Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of **Indogulf Cropsciences Limited** (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income/(loss) for the quarter and year ended March 31, 2025 and for the period from April 1, 2024 to March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial statements/financial information of a subsidiaries referred to in Other Matters section below, **the Statement**:

- a. includes the results of the following entities:
  - (i) **Subsidiary**
    - Abhiprakash Globus Private Limited
    - Indogulf Cropsciences Australia Pty Ltd.
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group for the quarter and year ended March 31, 2025, and for the period from April 1, 2024 to March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



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We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entity within the Group and of which we are the independent auditors and whose financials information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We communicate with those charged with governance of the Holding Company 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.



## Other Matters

1. The accompanying Statement includes the unaudited financial information, in respect of a foreign subsidiary whose financial statements for the quarter and Financial Year ended March 31, 2025 have been prepared in accordance with accounting principles generally accepted in that country and which have been prepared and compiled by Gambhir Babbr Watts OAM under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India.

This financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the Statement, is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Board of Directors.

2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subjected to limited review by us, as required under the listing Regulations.

For **Devesh Parekh & Co.**  
Chartered Accountants  
Firm's registration number: 013338N

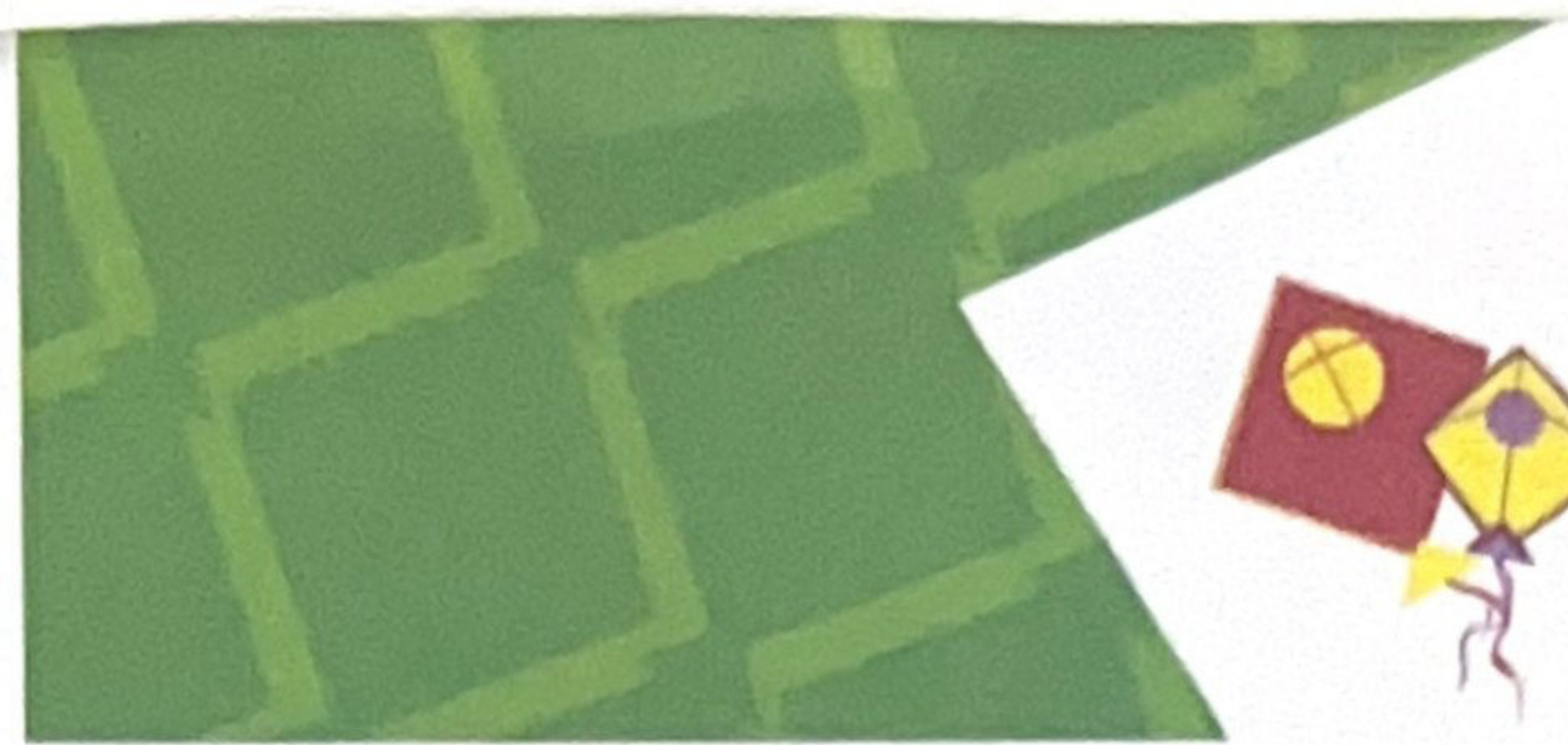


**Devesh Parekh**  
Partner  
Membership number: 092160  
UDIN: 25092160BMGJYA3247

Place: Delhi  
Date: July 24, 2025



**INDOGULF**  
**CROPSCIENCES LTD.**



**July 24, 2025**

To,  
Listing Operation Department  
**BSE Limited**  
20<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400001

**Scrip Code: 544432**

To,  
Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051

**NSE Symbol: IGCL**

**Subject: Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Statements/ Results for the financial year ended 31<sup>st</sup> March, 2025.**

**Ref.: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with para 4.1 of the Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.**

**Dear Sir/ Ma'am,**

I, Manoj Gupta, Chief Financial Officer of the Indogulf Crops Sciences Limited ("Company"), hereby declare that the Auditors have expressed unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2025.

Yours Sincerely,

For **Indogulf Crops Sciences Limited**

**Manoj Gupta**  
**(Chief Financial Officer)**



**Regd. Off.:**

H.O. : 501, Gopal Heights,  
Netaji Subhash Place  
Delhi - 110034 (INDIA)  
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