

SCIL/SEC/2024
27th May, 2024

To,
BSE Limited
Phiroze Jeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The National Stock Exchange of India
Exchange Plaza,
Bandra Kurla Complex,
Bandra East, Mumbai - 400 051

Dear Sirs,

**AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE YEAR ENDED
31ST MARCH, 2024 AND FINAL DIVIDEND RECOMMENDATION**

We wish to inform you that at the Meeting of the Board of Directors of the Company held today i.e. on Monday, 27th May, 2024, the Board has considered and approved the audited financial statements of the Company for the year ended 31st March, 2024 as reviewed by the Audit Committee of the Company earlier in the day.

Pursuant to the requirements of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith the following:

1. Audited Standalone Financial Results for the year ended 31st March, 2024 along with the Statement of Assets and Liabilities as on 31st March, 2024, Statement of cash flows for the year ended 31st March, 2024 and Auditors' Report thereon;
2. Audited Consolidated Financial Results for the year ended 31st March, 2024 along with the Statement of Assets and Liabilities as on 31st March, 2024, Statement of cash flows for the year ended 31st March, 2024 and Auditors' Report thereon.

By a separate letter, we are informing you that at this Meeting, the Board of Directors has declared a Dividend of ₹0.90 per equity share on 49,91,45,736 equity shares of ₹10/- each for the financial year ended 31st March, 2024.

The Board Meeting commenced at 05.00 p.m. and concluded at 05.30 p.m.

We request you to take the same on your records and inform all your constituents accordingly.

Thanking you,

Yours faithfully,
For SUMITOMO CHEMICAL INDIA LIMITED

Deepika Trivedi
Company Secretary

Encl: a/a

SCIL/SEC/2024
27th May, 2024

To,
BSE Limited
Phiroze Jeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Dear Sirs,

The National Stock Exchange of India
Exchange Plaza,
Bandra Kurla Complex
Bandra East, Mumbai - 400 051

Declaration on the Auditors' Report under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Auditors' Reports, on Standalone and Consolidated Financial Statements and Results for the financial year 2023-24, are unmodified and without any qualifications.

Thanking you,

Yours faithfully,
For SUMITOMO CHEMICAL INDIA LIMITED

Deepika Trivedi
Company Secretary & Compliance Officer

Independent Auditor's Report on the Quarterly and Yearly Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Sumitomo Chemical India Limited

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

We have audited the accompanying Statement of quarterly and yearly standalone financial results of Sumitomo Chemical India Limited (the "Company") for the quarter and year ended 31 March 2024 ("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 the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024.

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, as amended ("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 standalone financial statements under the provisions of the Act 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 obtained by us 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 annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information 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. This responsibility also includes maintenance of 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 the 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.



Sumitomo Chemical India Limited
Independent auditor's report on the audit of standalone financial results

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 is 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 on whether the Company has adequate internal financial controls with reference to standalone 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 standalone 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 represents 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.



Sumitomo Chemical India Limited
Independent auditor's report on the audit of standalone financial results

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 Matter

The Statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2024 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Jayesh Gandhi
Partner
Membership No.: 037924

UDIN: 24037924BKELVW7976

Place: Mumbai
Date: 27 May 2024





SUMITOMO CHEMICAL INDIA LTD.

Corporate Identity Number (CIN) - L24110MH2000PLC124224

Corporate Office: 13/14, Aradhana IDC,
Near Virwani Industrial Estate, Goregaon (East),
Mumbai - 400 063. Maharashtra, INDIA.
Tel. : +91-22-4252 2200 / Fax : +91-22-4252 2380
URL <http://www.sumichem-india.co.in>

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ In Million)

Sr No	Particulars	Quarter Ended			Year Ended	
		31 March 2024 (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
1	Revenue from operations	6,643.70	5,404.49	6,515.73	28,325.41	35,109.68
2	Other income	270.90	268.46	165.40	961.23	450.56
3	Total income (1 + 2)	6,914.60	5,672.95	6,681.13	29,286.64	35,560.24
4	Expenses					
	(a) Cost of materials consumed	3,894.54	2,299.21	4,042.59	14,033.95	18,567.73
	(b) Purchases of stock-in-trade	768.56	784.28	583.85	2,797.22	2,674.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(758.73)	177.26	(152.21)	892.13	1,463.79
	(d) Employee benefits expense	549.36	529.45	541.57	2,262.09	2,170.88
	(e) Finance costs	10.24	11.67	13.93	47.71	53.94
	(f) Depreciation and amortisation expense	161.41	160.58	140.31	614.92	518.62
	(g) Other expenses	802.67	954.83	691.44	3,605.15	3,556.47
	Total expenses (4 (a) to 4 (g))	5,428.05	4,917.28	5,861.48	24,253.17	29,006.20
5	Profit before tax (3 - 4)	1,486.55	755.67	819.65	5,033.47	6,554.04
6	Tax expense					
	(a) Current tax	353.34	182.95	245.80	1,231.58	1,673.39
	(b) Deferred tax	2.68	20.42	(27.77)	64.53	4.18
	(c) Adjustment of tax in respect of earlier years	37.77	2.85	(123.08)	40.62	(157.90)
	Total tax expenses	393.79	206.22	94.95	1,336.73	1,519.67
7	Profit after tax (5 - 6)	1,092.76	549.45	724.70	3,696.74	5,034.37
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	4.57	8.87	9.08	1.82	27.17
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.15)	(2.23)	(2.29)	(0.46)	(6.84)
	Other comprehensive income, net of tax	3.42	6.64	6.79	1.36	20.33
9	Total comprehensive income (7 + 8)	1,096.18	556.09	731.49	3,698.10	5,054.70
10	Paid-up equity share capital (Face value of ₹ 10/- per equity share)	4,991.46	4,991.46	4,991.46	4,991.46	4,991.46
11	Other equity				19,411.03	18,807.63
12	Basic and diluted earnings per equity share of ₹ 10/- each	*2.19	*1.1	*1.45	7.41	10.09
	* Not Annualised					





SUMITOMO CHEMICAL INDIA LTD.

Corporate Identity Number (CIN) - L24110MH2000PLC124224


Corporate Office: 13/14, Aradhana IDC,
Near Virwani Industrial Estate, Goregaon (East),
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Tel. : +91-22-4252 2200 / Fax : +91-22-4252 2380
URL <http://www.sumichem-india.co.in>

Audited Standalone Statement of Assets and Liabilities

Annexure I

(₹ In Million)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	4,609.40	3,927.46
(b) Capital work-in-progress	39.67	534.69
(c) Right-of-use assets	237.80	332.25
(d) Intangible assets	39.19	38.18
(e) Intangible assets under development	187.25	177.35
(f) Financial assets		
(i) Investments	788.27	6.26
(ii) Loans	68.07	6.49
(iii) Other financial assets	64.59	357.92
(g) Non-current tax assets (net)	373.38	345.35
(h) Other non-current assets	28.39	86.90
Total non-current assets	6,436.01	5,812.85
2 Current assets		
(a) Inventories	6,054.91	8,886.97
(b) Financial assets		
(i) Investments	3,457.42	2,387.59
(ii) Trade receivables	7,068.60	9,460.62
(iii) Cash and cash equivalents	455.75	465.63
(iv) Bank balances other than (iii) above	1,235.62	2,559.57
(v) Loans	1,812.06	2,365.11
(vi) Other financial assets	5,364.68	485.22
(c) Other current assets	986.79	1,260.50
Total current assets	26,435.83	27,871.21
TOTAL ASSETS	32,871.84	33,684.06
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	4,991.46	4,991.46
(b) Other equity	19,411.03	18,807.63
Total equity	24,402.49	23,799.09
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	148.42	177.45
(b) Provisions	247.06	225.63
(c) Deferred tax liabilities (net)	236.30	136.26
Total non-current liabilities	631.78	539.34
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	104.08	162.27
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	256.92	166.04
- total outstanding dues of creditors other than micro and small enterprises	4,023.91	4,752.50
(iii) Other financial liabilities	2,841.58	3,661.88
(b) Other current liabilities	510.16	511.49
(c) Provisions	95.69	63.07
(d) Current tax liabilities	5.23	28.38
Total current liabilities	7,837.57	9,345.63
TOTAL EQUITY AND LIABILITIES	32,871.84	33,684.06

**SIGNED FOR IDENTIFICATION
BY**

S R B C & CO. LLP
MUMBAI



Audited Standalone Statement of Cash Flow for the year ended 31 March 2024

Annexure II

Particulars	(₹ In Million)	
	For year ended 31 March 2024 (Audited)	For year ended 31 March 2023 (Audited)
A. Cash flow from operating activities		
Profit before tax as per statement of Profit and Loss	5,033.47	6,554.04
Adjustments for:		
Depreciation and amortization expense	614.92	518.62
Impairment allowance on trade receivables	246.27	210.27
Export incentive receivable written off	-	20.46
Sundry balance written off	1.41	1.03
(Profit) on sale / disposal of property, plant and equipment	(3.99)	1.32
Property, plant and equipment written off (including capital work-in-progress)	-	0.09
Gain on sale of financial assets measured at FVTPL	(232.53)	(231.67)
Excess provisions in respect of earlier years written back (net)	(57.56)	(4.37)
Interest income	(587.36)	(249.35)
Fair valuation gain on financial assets measured at FVTPL	(98.67)	65.62
Dividend income	(8.49)	(1.47)
Finance costs	47.71	53.94
Unrealised exchange differences (net)	0.83	(3.70)
Operating cash flow before working capital changes	4,956.01	6,934.83
Working capital adjustments		
Adjustments for (increase) / decrease in assets		
Trade receivables	2,161.36	(1,233.77)
Inventories	2,832.06	490.65
Other non current and current assets	277.44	37.96
Other non current and current financial assets	(61.12)	173.89
Adjustments for increase / (decrease) in liabilities		
Trade payables	(643.09)	(276.61)
Non current and current provisions	55.86	20.81
Other non current and current financial liabilities	(784.53)	(288.13)
Other non current and current liabilities	56.29	(284.97)
Cash generated from operating activities	8,850.28	5,574.66
Income taxes paid (net of refund)	(1,288.33)	(1,680.84)
Net cash flows generated from operating activities (A)	7,561.95	3,893.82
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, goodwill and capital work-in-progress (net of capital advances and reimbursement of insurance claim received)	(613.77)	(1,198.84)
Proceeds from sale of property, plant and equipment	5.04	3.48
Investment in subsidiary	(782.01)	-
Purchase of mutual funds	(9,619.80)	(7,936.26)
Proceeds from sale of mutual funds	9,132.04	9,274.96
Investments in bonds	(250.92)	-
Movement in deposit with banks not considered as cash and cash equivalents :		
- Investment in deposits	(7,540.59)	(5,324.06)
- Proceed from deposits	5,798.10	3,879.45
Deposits placed with corporates	(1,866.00)	(2,260.00)
Repayment of deposits placed with corporates	1,010.00	150.00
Interest received	459.41	139.32
Dividend received	8.49	1.47
Net cash flows used in investing activities (B)	(4,260.01)	(3,270.48)
C. Cash flow from financing activities		
Payment of lease instalments	(200.11)	(210.67)
Interest paid	(13.55)	(15.42)
Dividend paid	(3,098.16)	(499.36)
Net cash flows used in financing activities (C)	(3,311.82)	(725.45)
Net decrease in cash and cash equivalents (A + B + C)	(9.88)	(102.11)
Cash and cash equivalents at the beginning of the year	465.63	567.74
Cash and cash equivalents at the end of the year	455.75	465.63

**SIGNED FOR IDENTIFICATION
BY**

**S R B C & CO LLP
MUMBAI**



Independent Auditor's Report on the Quarterly and Yearly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Sumitomo Chemical India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and yearly consolidated financial results of Sumitomo Chemical India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31 March 2024 ("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 reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following subsidiaries:
 - a. Excel Crop Care (Africa) Limited
 - b. Barrix Agro Sciences Private Limited (with effect from December 15, 2023)
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("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 consolidated financial statements under the provisions of the Act 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



NOTES TO AUDITED STANDALONE FINANCIAL RESULTS:

- 1 These results have been reviewed by the Audit Committee and have been approved at the meeting of the Board of Directors held on 27 May 2024.
- 2 The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions.
- 3 On 15 December 2023, the Company acquired 85% of the Equity Shares (on fully diluted basis) of Barrix Agro Sciences Private Limited ("Barrix"), Bengaluru based company engaged in R&D innovation, manufacturing and marketing of Integrated Pest Management ("IPM") and (Integrated Plant Nutrition Management ("IPNM") products especially pheromone traps and chromatic sheets for agricultural pest management, by way of acquisition of 26,061 equity shares from the then shareholders and infusion of equity capital through subscription of 8,956 new equity shares into Barrix, for a total consideration of ₹ 782.01 million. The acquisition is in alignment of the Company's strategy to build a more sustainable portfolio of green chemistries and offer IPM and IPNM products and solutions to farmers.
- 4 On 2 February 2024, the shareholders of Excel Crop Care (Africa) Limited, the Company's Tanzania based subsidiary, have approved its voluntary winding up with effect from 31 March 2024. The Company holds 99.9% of the equity shares of Excel Crop Care (Africa) Limited. The proposed winding up is subject to legal / regulatory and other processes and procedures under the laws in Tanzania. Excel Crop Care (Africa) Limited is an unlisted 'non-material' subsidiary having a positive net worth and no financial liability on its balance sheet. It did not have any significant business or commercial activities and was incurring losses for the past few years. The proposed winding up of Excel Crop Care (Africa) Limited is not likely to impact the business, commercial activities or financial position of the Company.
- 5 In October 2022, the Central Government ("**Government**") issued a Notification ("**Notification**") mandating that Glyphosate, a broad spectrum weedicide and an important product for the Company, will be used only through Pest Control Operators. Industry players and associations have filed petitions ("**Petitions**") before the Hon'ble Delhi High Court ("**Hon'ble Court**") challenging the Notification. In the course of hearings in the matter, the counsel of the Government has stated that the Notification will not be implemented till the disposal of the Petitions. The Petitions are under hearing before the Hon'ble Court.



- 6 In February 2024, the Board declared and paid an Interim Special Dividend of ₹ 5 per share on 499,145,736 equity shares aggregating ₹ 2,495.73 million.
- 7 At its meeting held on 27 May 2024, the Board has declared a final dividend at the rate of 9% on equity shares of ₹10 each of the Company (i.e. ₹ 0.90 per equity share) for 2023- 24 aggregating ₹ 449.23 million, subject to the approval of members at the ensuing Annual General Meeting. The corresponding dividend in FY 22-23 was 12% (i.e. ₹ 1.20 per equity share)
- 8 The Company has only one reportable segment i.e. agro-chemicals segment and hence segment disclosure is not reported.
- 9 Figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures for the year ended 31 March 2024 and figures for the period ended 31 December 2023 which were subjected to limited review.
- 10 The Standalone statement of assets and liabilities and Standalone cash flow statement is forming part of the results as Annexure - I and Annexure-II respectively.
- 11 Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification.

For and on behalf of
SUMITOMO CHEMICAL INDIA LIMITED



Chetan Shah
(Managing Director)
(DIN: 00488127)

Place: Mumbai
27 May 2024.



Sumitomo Chemical India Limited
Independent auditor's report on the audit of consolidated financial results

Management's Responsibilities for the Consolidated Financial Results

The Statement 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 their respective 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 the 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, 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 their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also 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 is 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 on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Sumitomo Chemical India Limited

Independent auditor's report on the audit of consolidated financial results

- 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 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial results/financial information of the entity within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The accompanying Statement includes the financial results of two subsidiaries, whose financial statements include total assets of Rs. 425.46 millions as at 31 March 2024, total revenues of Rs. 85.61 millions and Rs. 106.32 millions, total net profit after tax of Rs. 11.39 millions and Rs. 8.23 millions, total comprehensive income of Rs. 8.76 millions and Rs 5.60 millions, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 4.19 millions for the year ended 31 March 2024, as considered in the Statement which have been audited by their respective independent auditors.



Sumitomo Chemical India Limited
Independent auditor's report on the audit of consolidated financial results

The independent auditor's report on the financial statements of these subsidiaries have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

One of the subsidiary is located outside India whose financial statements has been prepared in accordance with the accounting principles generally accepted in its respective country and which has been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Jayesh Gandhi
Partner
Membership No.: 037924

UDIN: 24037924BKELVX7259



Place : Mumbai
Date : 27 May 2024

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024						
(₹ In Million)						
Sr No	Particulars	Quarter Ended			Year Ended	
		31 March 2024 (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
1	Revenue from operations	6,742.04	5,420.21	6,515.73	28,439.47	35,109.68
2	Other income	267.02	268.68	164.82	956.69	448.51
3	Total income (1 + 2)	7,009.06	5,688.89	6,680.55	29,396.16	35,558.19
4	Expenses					
	(a) Cost of materials consumed	3,918.12	2,309.60	4,042.59	14,067.92	18,567.73
	(b) Purchases of stock-in-trade	768.56	784.28	583.85	2,797.22	2,674.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(759.39)	171.42	(152.21)	885.63	1,463.79
	(d) Employee benefits expense	591.77	538.96	544.56	2,320.15	2,183.73
	(e) Finance costs	13.10	12.17	13.93	51.07	53.94
	(f) Depreciation and amortisation expense	167.73	161.18	140.36	621.89	518.78
	(g) Other expenses	821.16	957.77	691.23	3,622.80	3,553.69
	Total expenses (4 (a) to 4 (g))	5,521.05	4,935.38	5,864.31	24,366.68	29,016.43
5	Profit before tax (3 - 4)	1,488.01	753.51	816.24	5,029.48	6,541.76
6	Tax expense					
	(a) Current tax	353.35	182.99	245.80	1,231.63	1,673.39
	(b) Deferred tax	(2.06)	20.42	(27.77)	59.79	4.18
	(c) Adjustment of tax in respect of earlier years	37.77	2.85	(123.08)	40.62	(157.90)
	Total tax expenses	389.06	206.26	94.95	1,332.04	1,519.67
7	Profit after tax (5 - 6)	1,098.95	547.25	721.29	3,697.44	5,022.09
8	Other comprehensive income					
a)	(i) Items that will not be reclassified to profit or loss	0.90	8.87	9.08	(1.85)	27.17
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.58)	(2.23)	(2.29)	0.11	(6.84)
b)	(i) Items that will be reclassified to profit or loss	(0.42)	(0.16)	(0.30)	(2.15)	2.43
	Other comprehensive income, net of tax	(0.10)	6.48	6.49	(3.89)	22.76
9	Total comprehensive income (7 + 8)	1,098.85	553.73	727.78	3,693.55	5,044.85
	Profit for the period					
	Attributable to:					
	(i) Equity holders of the parent	1,097.04	547.13	721.29	3,695.41	5,022.09
	(ii) Non-controlling interest	1.91	0.12	#	2.03	#
	Other comprehensive income					
	Attributable to:					
	(i) Equity holders of the parent	0.36	6.48	6.49	(3.43)	22.76
	(ii) Non-controlling interest	(0.46)	-	-	(0.46)	-
	Total comprehensive income for the period					
	Attributable to:					
	(i) Equity holders of the parent	1,097.40	553.61	727.78	3,691.98	5,044.85
	(ii) Non-controlling interest	1.45	0.12	#	1.57	#
10	Paid-up equity share capital (Face value of ₹ 10/- per equity share)	4,991.46	4,991.46	4,991.46	4,991.46	4,991.46
11	Other equity				19,424.21	18,826.34
12	Basic and diluted earnings per equity share of ₹ 10/- each	*2.2	*1.1	*1.45	7.40	10.06
	* Not Annualised					
	# Less than ₹ 10,000/-					

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SRBC & CO LLP
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Audited Consolidated Statement of Assets and Liabilities

Annexure I

(₹ In Million)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	4,660.53	3,927.71
(b) Capital work-in-progress	39.67	534.69
(c) Right-of-use assets	281.68	332.25
(d) Goodwill and other intangible assets	682.87	38.18
(e) Intangible assets under development	187.25	177.35
(f) Financial assets		
(i) Investments	1.15	1.15
(ii) Loans	68.07	6.49
(iii) Other financial assets	70.00	357.92
(g) Deferred tax assets (net)	7.44	-
(h) Non-current tax assets (net)	377.02	349.02
(i) Other non-current assets	28.40	86.90
Total non-current assets	6,404.08	5,811.66
2 Current assets		
(a) Inventories	6,104.12	8,886.97
(b) Financial assets		
(i) Investments	3,457.42	2,387.59
(ii) Trade receivables	7,159.13	9,460.62
(iii) Cash and cash equivalents	466.36	468.91
(iv) Bank balances other than (iii) above	1,366.88	2,559.57
(v) Loans	1,812.06	2,365.11
(vi) Other financial assets	5,364.68	485.22
(c) Other current assets	997.95	1,261.49
Total current assets	26,728.60	27,875.48
TOTAL ASSETS	33,132.68	33,687.14
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	4,991.46	4,991.46
(b) Other equity	19,424.21	18,826.34
Equity attributable to equity holders of the parent	24,415.67	23,817.80
(c) Non-controlling Interests	29.75	0.02
Total equity	24,445.42	23,817.82
Liabilities		
2 Non current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	185.13	177.45
(b) Provisions	258.80	225.63
(c) Deferred tax liabilities (net)	236.30	136.26
Total non current liabilities	680.23	539.34
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5.06	-
(ii) Lease liabilities	112.30	162.27
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	267.74	166.04
- total outstanding dues of creditors other than micro and small enterprises	4,032.75	4,736.10
(iv) Other financial liabilities	2,947.80	3,661.88
(b) Other current liabilities	531.84	512.24
(c) Provisions	104.26	63.07
(d) Current tax liabilities	5.28	28.38
Total current liabilities	8,007.03	9,329.98
TOTAL EQUITY AND LIABILITIES	33,132.68	33,687.14

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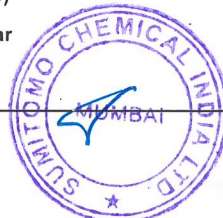
Audited Consolidated Statement of Cash Flow for the year ended 31 March 2024

Annexure II

Particulars	₹ In Million	
	For year ended 31 March 2024 (Audited)	For year ended 31 March 2023 (Audited)
A. Cash flow from operating activities		
Profit before tax as per statement of Profit and Loss	5,029.48	6,541.76
Adjustments for:		
Depreciation and amortization expense	621.89	518.78
Impairment allowance on trade receivables	240.98	210.27
Export incentive receivable written off	-	20.46
Sundry debit balance written off	1.41	1.03
(Profit) on sale / disposal of property, plant and equipment	(2.14)	1.32
Property, plant and equipment written off (including capital work-in-progress)	-	0.09
Gain on sale of financial assets measured at FVTPL	(232.53)	(231.67)
Excess provisions in respect of earlier years written back (net)	(57.56)	(4.37)
Interest income	(589.97)	(249.35)
Fair valuation gain on financial assets measured at FVTPL	(98.79)	65.62
Finance costs	51.07	53.94
Unrealised exchange differences (net)	(1.32)	(1.28)
Operating cash flow before working capital changes	4,962.52	6,926.60
Working capital adjustments		
Adjustments for (increase) / decrease in assets		
Trade receivables	2,076.11	(1,233.94)
Inventories	2,782.85	490.65
Other non current and current assets	267.26	37.59
Other non current and current financial assets	(66.52)	174.91
Adjustments for increase / (decrease) in liabilities		
Trade payables	(605.26)	(268.18)
Non current and current provisions	72.51	20.81
Other non current and current financial liabilities	(678.47)	(288.13)
Other non current and current liabilities	77.16	(285.37)
Cash generated from operating activities	8,888.16	5,574.94
Income taxes paid (net of refund)	(1,290.43)	(1,681.09)
Net cash flows generated from operating activities (A)	7,597.73	3,893.85
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, goodwill and capital work-in-progress (net of capital advances and reimbursement of insurance claim received)	(1,314.90)	(1,198.84)
Proceeds from sale of property, plant and equipment	3.96	3.48
Purchase of mutual funds	(9,619.80)	(7,936.26)
Proceeds from sale of mutual funds	9,132.21	9,274.96
Investments in bonds	(250.92)	-
Movement in deposit with banks not considered as cash and cash equivalents :		
- Investment in deposits	(7,671.85)	(5,324.06)
- Proceed from deposits	5,798.10	3,879.45
Deposits placed with corporates	(1,866.00)	(2,260.00)
Repayment of deposits placed with corporates	1,010.00	150.00
Interest received	462.02	139.32
Net cash flows used in investing activities (B)	(4,317.18)	(3,271.95)
C. Cash flow from financing activities		
Proceeds from short term borrowings	5.06	-
Payment of lease instalments	(203.59)	(210.67)
Non Controlling Interest in Barrix	28.75	-
Interest paid	(15.16)	(15.42)
Dividend paid	(3,098.16)	(499.36)
Net cash flows used in financing activities (C)	(3,283.10)	(725.45)
Net decrease in cash and cash equivalents (A + B + C)	(2.55)	(103.55)
Cash and cash equivalents at the beginning of the year	468.91	572.46
Cash and cash equivalents at the end of the year	466.36	468.91

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NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:

- 1 These results have been reviewed by the Audit Committee and have been approved at the meeting of the Board of Directors held on 27 May 2024.
- 2 The business of the Holding Company along with its Subsidiary Companies ("the Group") is seasonal in nature and its performance depends on monsoon and other climatic conditions.
- 3 On 15 December 2023, the Holding Company acquired 85% of the Equity Shares (on fully diluted basis) of Barrix Agro Sciences Private Limited ("Barrix"), Bengaluru based company engaged in R&D innovation, manufacturing and marketing of Integrated Pest Management ("IPM") and (Integrated Plant Nutrition Management ("IPNM") products especially pheromone traps and chromatic sheets for agricultural pest management, by way of acquisition of 26,061 equity shares from the then shareholders and infusion of equity capital through subscription of 8,956 new equity shares into Barrix, for a total consideration of ₹ 782.01 million. The acquisition is in alignment of the Holding Company's strategy to build a more sustainable portfolio of green chemistries and offer IPM and IPNM products and solutions to farmers.
- 4 On 2 February 2024, the shareholders of Excel Crop Care (Africa) Limited, the Holding Company's Tanzania based subsidiary, have approved its voluntary winding up with effect from 31st March, 2024. The Holding Company holds 99.9% of the equity shares of Excel Crop Care (Africa) Limited. The proposed winding up is subject to legal / regulatory and other processes and procedures under the laws in Tanzania. Excel Crop Care (Africa) Limited is an unlisted 'non-material' subsidiary having a positive net worth and no financial liability on its balance sheet. It did not have any significant business or commercial activities and was incurring losses for the past few years. The proposed winding up of Excel Crop Care (Africa) Limited is not likely to impact the business, commercial activities or financial position of the Group.
- 5 In October 2022, the Central Government ("**Government**") issued a Notification ("**Notification**") mandating that Glyphosate, a broad spectrum weedicide and an important product for the Holding Company, will be used only through Pest Control Operators. Industry players and associations have filed petitions ("**Petitions**") before the Hon'ble Delhi High Court ("**Hon'ble Court**") challenging the Notification. In the course of hearings in the matter, the counsel of the Government has stated that the Notification will not be implemented till the disposal of the Petitions. The Petitions are under hearing before the Hon'ble Court.



- 6 In February 2024, the Board declared and paid an Interim Special Dividend of ₹ 5 per share on 499,145,736 equity shares aggregating ₹ 2,495.73 million.
- 7 At its meeting held on 27 May 2024, the Board has declared a final dividend at the rate of 9% on equity shares of ₹10 each of the Holding Company (i.e. ₹ 0.90 per equity share) for 2023- 24 aggregating ₹ 449.23 million, subject to the approval of members at the ensuing Annual General Meeting. The corresponding dividend in FY 22-23 was 12% (i.e. ₹ 1.20 per equity share).
- 8 The Holding Company has only one reportable segment, i.e. agro-chemicals segment and hence segment disclosure is not reported.
- 9 Figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures for the year ended 31 March 2024 and figures for the period ended 31 December 2023 which were subjected to limited review.
- 10 The Consolidated statement of assets and liabilities and Consolidated cash flow statement is forming part of the results as Annexure - I and Annexure-II respectively.
- 11 Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification.

For and on behalf of
SUMITOMO CHEMICAL INDIA LIMITED

Place: Mumbai
27 May 2024.


Chetan Shah
(Managing Director)
(DIN: 00488127)

