



**SUMITOMO CHEMICAL INDIA LTD.**

Corporate Identity Number (CIN) - L24110MH2000PLC124224

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

SCIL/SEC/2023

18<sup>th</sup> May, 2023

To,  
BSE Limited  
Phiroze Jeejeebhoy 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  
31<sup>ST</sup> MARCH, 2023 AND DIVIDEND RECOMMENDATION**

We wish to inform you that at the Meeting of the Board of Directors of the Company held today i.e. on Thursday, 18<sup>th</sup> May, 2023, the Board has considered and approved the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 along with the Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2023, Statement of cash flows for the year ended 31<sup>st</sup> March, 2023 and Auditors' Report thereon;
2. Audited Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2023 along with the Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2023, Statement of cash flows for the year ended 31<sup>st</sup> March, 2023 and Auditors' Report thereon.

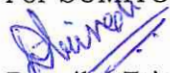
By a separate letter, we are informing you that at this Meeting, the Board of Directors has declared a Dividend of ₹1.20 per equity share on 49,91,45,736 equity shares of ₹10/- each for the financial year ended 31<sup>st</sup> March, 2023.

The Board Meeting commenced at 02.45 p.m. and concluded at 04.30 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 & Compliance Officer  
Encl: a/a



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Dear Sirs,

The National Stock Exchange of India  
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Bandra Kurla Complex  
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**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 2022-23, are unmodified and without any qualifications.

Thanking you,

Yours faithfully,  
For SUMITOMO CHEMICAL INDIA LIMITED

Deepika Trivedi  
Company Secretary & Compliance Officer



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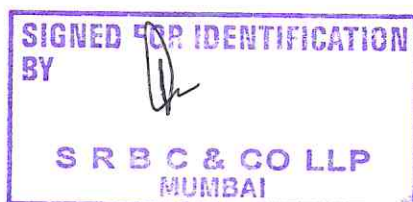
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## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ In Million)

Sr No	Particulars	Quarter Ended			Year Ended	
		31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	Revenue from operations	6,515.73	7,529.87	6,640.36	35,109.68	30,601.90
2	Other income	165.40	131.74	74.47	450.56	359.38
3	<b>Total income ( 1 + 2 )</b>	<b>6,681.13</b>	<b>7,661.61</b>	<b>6,714.83</b>	<b>35,560.24</b>	<b>30,961.28</b>
4	<b>Expenses</b>					
(a)	Cost of materials consumed	4,042.59	3,515.86	5,692.20	18,567.73	18,478.75
(b)	Purchases of stock-in-trade	583.85	615.36	382.33	2,674.77	2,309.39
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(152.21)	741.78	(1,961.37)	1,463.79	(1,714.74)
(d)	Employee benefits expense	541.57	520.56	503.44	2,170.88	2,011.49
(e)	Finance costs	13.93	13.12	7.21	53.94	61.65
(f)	Depreciation and amortisation expense	140.31	113.88	114.45	518.62	447.92
(g)	Other expenses	691.44	930.72	935.62	3,556.47	3,508.62
	<b>Total expenses ( 4 (a) to 4 (g) )</b>	<b>5,861.48</b>	<b>6,451.28</b>	<b>5,673.88</b>	<b>29,006.20</b>	<b>25,103.08</b>
5	<b>Profit before tax ( 3 - 4 )</b>	<b>819.65</b>	<b>1,210.33</b>	<b>1,040.95</b>	<b>6,554.04</b>	<b>5,858.20</b>
6	<b>Tax expense</b>					
(a)	Current tax	245.80	307.80	260.85	1,673.39	1,436.88
(b)	Deferred tax	(27.77)	0.11	20.98	4.18	38.60
(c)	Adjustment of tax in respect of earlier years	(123.08)	(3.67)	11.99	(157.90)	45.39
	<b>Total tax expenses</b>	<b>94.95</b>	<b>304.24</b>	<b>293.82</b>	<b>1,519.67</b>	<b>1,520.87</b>
7	<b>Net profit after tax ( 5 - 6 )</b>	<b>724.70</b>	<b>906.09</b>	<b>747.13</b>	<b>5,034.37</b>	<b>4,337.33</b>
8	<b>Other comprehensive income</b>					
(i)	Items that will not be reclassified to profit or loss	9.08	(16.40)	33.31	27.17	36.41
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(2.29)	4.13	(8.38)	(6.84)	(9.16)
	Other comprehensive income, net of tax	6.79	(12.27)	24.93	20.33	27.25
9	<b>Total comprehensive income ( 7 + 8 )</b>	<b>731.49</b>	<b>893.82</b>	<b>772.06</b>	<b>5,054.70</b>	<b>4,364.58</b>
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				18,807.63	14,252.08
12	<b>Basic and diluted earnings per equity share of ₹10/- each</b>	<b>*1.45</b>	<b>*1.82</b>	<b>*1.50</b>	<b>10.09</b>	<b>8.69</b>

\* Not Annualised







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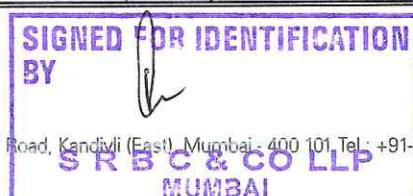
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## Audited Standalone Statement of Assets and Liabilities

## Annexure I

		(₹ In Million)	
Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)	
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3,927.46	3,496.09	
(b) Capital work-in-progress	534.69	211.10	
(c) Right-of-use assets	332.25	363.60	
(d) Other intangible assets	38.18	43.49	
(e) Intangible assets under development	177.35	141.06	
(f) Financial assets			
(i) Investments	6.26	6.26	
(ii) Loans	6.49	7.54	
(iii) Other financial assets	357.92	299.99	
(g) Non-current tax assets (net)	345.35	212.89	
(h) Other non-current assets	86.90	95.27	
<b>Total non-current assets</b>	<b>5,812.85</b>	<b>4,877.29</b>	
<b>2 Current assets</b>			
(a) Inventories	8,886.97	9,377.62	
(b) Financial assets			
(i) Investments	2,387.59	3,560.22	
(ii) Trade receivables	9,460.62	8,431.43	
(iii) Cash and cash equivalents	465.63	567.74	
(iv) Bank balances other than (iii) above	2,559.57	218.78	
(v) Loans	5.11	4.67	
(vi) Other financial assets	2,849.20	1,745.04	
(c) Other current assets	1,260.50	1,309.63	
<b>Total current assets</b>	<b>27,875.19</b>	<b>25,215.13</b>	
<b>TOTAL ASSETS</b>	<b>33,688.04</b>	<b>30,092.42</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	4,991.46	4,991.46	
(b) Other equity	18,807.63	14,252.08	
<b>Total equity</b>	<b>23,799.09</b>	<b>19,243.54</b>	
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
- Lease liabilities	177.45	247.19	
(b) Provisions	225.63	223.42	
(c) Deferred tax liabilities (net)	136.26	139.07	
<b>Total non-current liabilities</b>	<b>539.34</b>	<b>609.68</b>	
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	162.27	128.65	
(ii) Trade payables			
(A) total outstanding dues of micro and small enterprises	166.04	225.28	
(B) total outstanding dues of creditors other than micro and small enterprises	4,756.48	4,972.53	
(iii) Other financial liabilities	3,661.88	3,997.24	
(b) Other current liabilities	511.49	796.44	
(c) Provisions	63.07	71.64	
(d) Current tax liabilities	28.38	47.42	
<b>Total current liabilities</b>	<b>9,349.61</b>	<b>10,239.20</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,688.04</b>	<b>30,092.42</b>	







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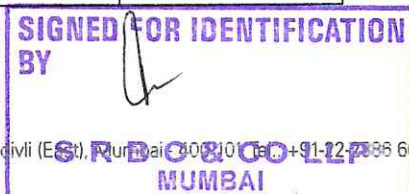
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## Audited Standalone Statement of Cash Flow for the year ended 31 March 2023

## Annexure II

Particulars	(₹ In Million)	
	For year ended 31 March 2023 (Audited)	For year ended 31 March 2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax as per statement of Profit and Loss	6,554.04	5,858.20
Adjustments for:		
Depreciation and amortization expense	518.62	447.92
Impairment allowance on trade receivables	210.27	229.95
Export incentive receivable written off	20.46	2.25
Sundry balance written off	1.03	0.23
(Profit)/Loss on sale / disposal of property, plant and equipment	1.32	(4.04)
Property, plant and equipment written off (including capital work-in-progress)	0.09	11.19
Gain on sale of financial assets measured at FVTPL	(231.67)	(66.89)
Excess provisions in respect of earlier years written back (net)	(4.37)	(2.08)
Interest income	(249.35)	(103.54)
Fair valuation gain on financial assets measured at FVTPL	65.62	(78.29)
Dividend income	(1.47)	(91.44)
Finance costs	53.94	61.65
Unrealised exchange differences (net)	(3.70)	(30.21)
<b>Operating cash flow before working capital changes</b>	<b>6,934.83</b>	<b>6,234.90</b>
<b>Working capital adjustments</b>		
<b>Adjustments for (increase) / decrease in assets</b>		
Trade receivables	(1,233.77)	(178.91)
Inventories	490.65	(1,839.49)
Other non current and current assets	37.96	191.75
Other non current and current financial assets	173.89	(145.18)
<b>Adjustments for increase / (decrease) in liabilities</b>		
Trade payables	(276.61)	(721.63)
Non current and current provisions	20.81	(16.83)
Other non current and current financial liabilities	(288.13)	417.71
Other non current and current liabilities	(284.97)	(285.06)
Cash generated from operating activities	5,574.66	3,657.26
Income taxes paid (net of refund)	(1,680.84)	(1,425.37)
<b>Net cash flows generated from operating activities (A)</b>	<b>3,893.82</b>	<b>2,231.89</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and capital work-in-progress (net of capital advances)	(1,198.84)	(1,135.22)
Purchase of intangible assets		
Proceeds from sale of property, plant and equipment	3.48	10.63
Proceeds from sale of investment in subsidiary	-	2.51
Purchase of mutual funds	(7,936.26)	(4,416.17)
Proceeds from sale of mutual funds	9,274.96	3,903.51
Movement in deposit with banks not considered as cash and cash equivalents :		
- Investment in deposits	(5,324.06)	(3,135.89)
- Proceed from deposits	3,879.45	2,062.20
Investments in deposit with corporates	(2,260.00)	(250.00)
Proceeds from deposit with corporates	150.00	-
Interest received	139.32	58.88
Dividend received	1.47	91.44
<b>Net cash flows used in investing activities (B)</b>	<b>(3,270.48)</b>	<b>(2,808.11)</b>
<b>C. Cash flow from financing activities</b>		
Payment of lease liability	(210.67)	(211.71)
Interest paid	(15.42)	(14.47)
Dividend paid	(499.36)	(399.32)
<b>Net cash flows used in financing activities (C)</b>	<b>(725.45)</b>	<b>(625.50)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(102.11)</b>	<b>(1,201.72)</b>
Cash and cash equivalents at the beginning of the year	567.74	1,769.46
Cash and cash equivalents at the end of the year	465.63	567.74





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**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 18 May 2023.
2. The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions.
3. 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 filed petitions before the Hon'ble Delhi High Court ("**Hon'ble Court**") challenging the Notification. At the hearings of the petitions held before the Hon'ble Court, the counsels of the Government have stated that the Government will look into the difficulties being faced by the farmers, revisit the matter and take a conscious decision which will be communicated to the Hon'ble Court. The Government has also agreed not to implement the Notification for time being. The next date of hearing in the matter is fixed for 19 July 2023.
4. Till 31 March 2022, the Company had two primary reportable segments namely Agro Chemicals and Others (environmental health division and animal nutrition division) and accordingly segment disclosure was made by the Company. Currently, percentage of revenue, results and combined asset of 'Other Segment' to the total is much less than quantitative threshold limit prescribed in the Indian Accounting Standard 108 'Operating Segments'. Further, considering expected future growth of products in 'Other Segment' and reporting structure of the Company, the management has decided not to consider 'Other Segment' as reportable segment. Accordingly, there is no separate disclosure for segment.
5. The Board of Directors of the Company have recommended dividend @ 12% on equity shares of ₹ 10 each of the Company (i.e. ₹ 1.20 per equity share), for 2022-23, subject to the approval of members at the ensuing Annual General Meeting. The corresponding dividend in 2021-22 was @ 10.0%.
6. Figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures for the year ended 31 March 2023 and figures for the period ended 31 December 2022 which were subjected to limited review.
7. 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.
8. 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  
18 May 2023



  
Chetan Shah  
(Managing Director)  
(DIN: 00488127)



**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 2023 ("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 2023.

**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 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2023 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Jayesh Gandhi  
Partner

Membership No.: 037924



UDIN: 23037924BGXTZW7222

Place: Mumbai

Date: 18 May 2023





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## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ In Million)

Sr No	Particulars	Quarter Ended			Year Ended	
		31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	Revenue from operations	6,515.73	7,529.87	6,640.73	35,109.68	30,612.16
2	Other income	164.82	131.74	73.63	448.51	267.94
3	<b>Total income ( 1 + 2 )</b>	<b>6,680.55</b>	<b>7,661.61</b>	<b>6,714.36</b>	<b>35,558.19</b>	<b>30,880.10</b>
4	<b>Expenses</b>					
(a)	Cost of materials consumed	4,042.59	3,515.86	5,692.21	18,567.73	18,478.76
(b)	Purchases of stock-in-trade	583.85	615.36	382.35	2,674.77	2,310.20
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(152.21)	741.78	(1,961.14)	1,463.79	(1,709.10)
(d)	Employee benefits expense	544.56	523.48	505.48	2,183.73	2,020.13
(e)	Finance costs	13.93	13.12	7.24	53.94	61.67
(f)	Depreciation and amortisation expense	140.36	113.91	114.51	518.78	448.14
(g)	Other expenses	691.23	929.03	932.37	3,553.69	3,512.99
	<b>Total expenses ( 4 (a) to 4 (g) )</b>	<b>5,864.31</b>	<b>6,452.54</b>	<b>5,673.02</b>	<b>29,016.43</b>	<b>25,122.79</b>
5	<b>Profit before tax ( 3 - 4 )</b>	<b>816.24</b>	<b>1,209.07</b>	<b>1,041.34</b>	<b>6,541.76</b>	<b>5,757.31</b>
6	<b>Tax expense</b>					
(a)	Current tax	245.80	307.80	260.85	1,673.39	1,436.88
(b)	Deferred tax	(27.77)	0.11	20.98	4.18	38.60
(c)	Adjustment of tax in respect of earlier years	(123.08)	(3.67)	12.98	(157.90)	46.38
	<b>Total tax expenses</b>	<b>94.95</b>	<b>304.24</b>	<b>294.81</b>	<b>1,519.67</b>	<b>1,521.86</b>
7	<b>Net profit after tax ( 5 - 6 )</b>	<b>721.29</b>	<b>904.83</b>	<b>746.53</b>	<b>5,022.09</b>	<b>4,235.45</b>
8	<b>Other comprehensive income</b>					
a)	(i) Items that will not be reclassified or profit or loss	9.08	(16.40)	33.31	27.17	36.41
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.29)	4.13	(8.38)	(6.84)	(9.16)
b)	(i) Items that will be reclassified to profit or loss	(0.30)	0.44	(2.30)	2.43	(3.41)
	Other comprehensive income, net of tax	6.49	(11.83)	22.63	22.76	23.84
9	<b>Total comprehensive income ( 7 + 8 )</b>	<b>727.78</b>	<b>893.00</b>	<b>769.16</b>	<b>5,044.85</b>	<b>4,259.29</b>
	<b>Profit for the period</b>					
	Attributable to:					
	(i) Equity holders of the parent	721.29	904.83	746.59	5,022.09	4,235.58
	(ii) Non-controlling interest	#	#	(0.06)	#	(0.13)
	<b>Other comprehensive income</b>					
	Attributable to:					
	(i) Equity holders of the parent	6.49	(11.83)	22.63	22.76	23.84
	(ii) Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income for the period</b>					
	Attributable to:					
	(i) Equity holders of the parent	727.78	893.00	769.22	5,044.85	4,259.42
	(ii) Non-controlling interest	#	#	(0.06)	#	(0.13)
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				18,826.34	14,280.64
12	<b>Basic and diluted earnings per equity share of ₹10/- each</b>	<b>*1.45</b>	<b>*1.81</b>	<b>*1.50</b>	<b>10.06</b>	<b>8.49</b>
	* Not Annualised					
	# Less than ₹ 10,000/-					

**SIGNED FOR IDENTIFICATION BY**

*[Signature]*

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







# SUMITOMO CHEMICAL INDIA LTD.

Corporate Identity Number (CIN) - L24110MH2000PLC124224

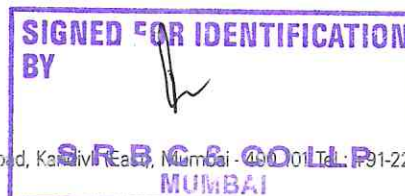
Corporate Office: 13/14, Aradhana IDC,  
Near Virwani Industrial Estate, Goregaon (East),  
Mumbai - 400 063.  
Tel. : +91-22-4252 2200 / Fax : +91-22-4252 2380  
URL <http://www.sumichem-india.co.in>

## Audited Consolidated Statement of Assets and Liabilities

## Annexure I

(₹ In Million)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	3,927.71	3,496.47
(b) Capital work-in-progress	534.69	211.10
(c) Right-of-use assets	332.25	363.60
(d) Other intangible assets	38.18	43.49
(e) Intangible assets under development	177.35	141.06
(f) Financial assets		
(i) Investments	1.15	1.15
(ii) Loans	6.49	7.54
(iii) Other financial assets	357.92	299.99
(g) Non-current tax assets (net)	349.02	216.29
(h) Other non-current assets	86.90	95.27
<b>Total non-current assets</b>	<b>5,811.66</b>	<b>4,875.96</b>
<b>2 Current assets</b>		
(a) Inventories	8,886.97	9,377.62
(b) Financial assets		
(i) Investments	2,387.59	3,560.22
(ii) Trade receivables	9,460.62	8,431.25
(iii) Cash and cash equivalents	468.91	572.46
(iv) Bank balances other than (iii) above	2,559.57	218.78
(v) Loans	5.11	4.67
(vi) Other financial assets	2,849.20	1,745.04
(c) Other current assets	1,261.49	1,310.25
<b>Total current assets</b>	<b>27,879.46</b>	<b>25,220.29</b>
<b>TOTAL ASSETS</b>	<b>33,691.12</b>	<b>30,096.25</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	4,991.46	4,991.46
(b) Other equity	18,826.34	14,280.64
(c) Non-controlling Interests	0.02	0.02
<b>Total equity</b>	<b>23,817.82</b>	<b>19,272.12</b>
<b>Liabilities</b>		
<b>2 Non current liabilities</b>		
(a) Financial liabilities		
- Lease liabilities	177.45	247.19
(b) Provisions	225.63	223.42
(c) Deferred tax liabilities (net)	136.26	139.07
<b>Total non current liabilities</b>	<b>539.34</b>	<b>609.68</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	162.27	128.65
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	166.04	225.28
(B) total outstanding dues of creditors other than micro and small enterprises	4,740.08	4,946.61
(iii) Other financial liabilities	3,661.88	3,997.24
(b) Other current liabilities	512.24	797.61
(c) Provisions	63.07	71.64
(d) Current tax liabilities	28.38	47.42
<b>Total current liabilities</b>	<b>9,333.96</b>	<b>10,214.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,691.12</b>	<b>30,096.25</b>





# SUMITOMO CHEMICAL INDIA LTD.

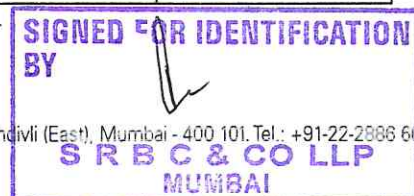
Corporate Identity Number (CIN) - L24110MH2000PLC124224

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## Audited Consolidated Statement of Cash Flow for the year ended 31 March 2023

## Annexure II

Particulars	(₹ In Million)	
	For year ended 31 March 2023 (Audited)	For year ended 31 March 2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax as per statement of Profit and Loss	6,541.76	5,757.31
<b>Adjustments for:</b>		
Depreciation and amortization expense	518.78	448.14
Impairment allowance on trade receivables	210.27	227.86
Export incentive receivable written off	20.46	2.25
Sundry balance written off	1.03	0.23
(Profit)/Loss on sale / disposal of property, plant and equipment	1.32	(4.04)
Property, plant and equipment written off (including capital work-in-progress)	0.09	11.19
Gain on sale of financial assets measured at FVTPL	(231.67)	(66.89)
Excess provisions in respect of earlier years written back (net)	(4.37)	(2.08)
Interest income	(249.35)	(103.54)
Fair valuation gain on financial assets measured at FVTPL	65.62	(78.29)
Finance costs	53.94	61.67
Unrealised exchange differences (net)	(1.28)	(33.61)
<b>Operating cash flow before working capital changes</b>	<b>6,926.60</b>	<b>6,220.20</b>
<b>Working capital adjustments</b>		
<b>Adjustments for (increase) / decrease in assets</b>		
Trade receivables	(1,233.94)	(149.25)
Inventories	490.65	(1,833.99)
Other non current and current assets	37.59	191.68
Other non current and current financial assets	174.91	(144.90)
<b>Adjustments for increase / (decrease) in liabilities</b>		
Trade payables	(268.18)	(756.47)
Non current and current provisions	20.81	(16.83)
Other non current and current financial liabilities	(288.13)	417.71
Other non current and current liabilities	(285.37)	(284.27)
Cash generated from operating activities	5,574.94	3,643.88
Income taxes paid (net of refund)	(1,681.09)	(1,426.07)
<b>Net cash flows generated from operating activities (A)</b>	<b>3,893.85</b>	<b>2,217.81</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, right-of-use assets, intangible assets and capital work-in-progress (net of capital advances)	(1,198.84)	(1,135.19)
Proceeds from sale of property, plant and equipment	3.48	10.63
Purchase of mutual funds	(7,936.26)	(4,416.17)
Proceeds from sale of mutual funds	9,274.96	3,903.51
Movement in deposit with banks not considered as cash and cash equivalents :		
- Investment in deposits	(5,324.06)	(3,135.89)
- Proceed from deposits	3,879.45	2,062.20
Investments in deposit with corporates	(2,260.00)	(250.00)
Proceeds from deposit with corporates	150.00	-
Interest received	139.32	58.88
<b>Net cash flows used in investing activities (B)</b>	<b>(3,271.95)</b>	<b>(2,902.03)</b>
<b>C. Cash flow from financing activities</b>		
Payment of lease liability	(210.67)	(211.71)
Interest paid	(15.42)	(14.49)
Dividend paid	(499.36)	(400.18)
<b>Net cash flows used in financing activities (C)</b>	<b>(725.45)</b>	<b>(626.38)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(103.55)</b>	<b>(1,310.60)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>572.46</b>	<b>1,883.06</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>468.91</b>	<b>572.46</b>







**SUMITOMO CHEMICAL INDIA LTD.**

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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 18 May 2023.
2. The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions.
3. 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 filed petitions before the Hon'ble Delhi High Court ("**Hon'ble Court**") challenging the Notification. At the hearings of the petitions held before the Hon'ble Court, the counsels of the Government have stated that the Government will look into the difficulties being faced by the farmers, revisit the matter and take a conscious decision which will be communicated to the Hon'ble Court. The Government has also agreed not to implement the Notification for time being. The next date of hearing in the matter is fixed for 19 July 2023.
4. Till 31 March 2022, the Company had two primary reportable segments namely Agro Chemicals and Others (environmental health division and animal nutrition division) and accordingly segment disclosure was made by the Company. Currently, percentage of revenue, results and combined asset of 'Other Segment' to the total is much less than quantitative threshold limit prescribed in the Indian Accounting Standard 108 'Operating Segments'. Further, considering expected future growth of products in 'Other Segment' and reporting structure of the Company, the management has decided not to consider 'Other Segment' as reportable segment. Accordingly, there is no separate disclosure for segment.
5. The Board of Directors of Holding Company have recommended dividend @ 12% on equity shares of ₹ 10 each of the Company (i.e. ₹ 1.20 per equity share), for 2022-23, subject to the approval of members at the ensuing Annual General Meeting. The corresponding dividend in 2021-22 was @ 10.0%.
6. Figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures of the year ended 31 March, 2023 and figures for the period ended 31 December 2022 which were subjected to limited review.
7. 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.
8. 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  
18 May 2023



  
Chetan Shah  
(Managing Director)  
(DIN: 00488127)



**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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31 March 2023 ("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 report of the other auditor on separate audited financial statements of the subsidiary, the Statement:

- i. includes the results of the Excel Crop Care (Africa) Limited,
- 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 2023.

**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.

**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





Sumitomo Chemical India Limited

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

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 company 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 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 scepticism 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 Group 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.
- 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.





Sumitomo Chemical India Limited

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

- 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 entity included in the Statement, which have been audited by other auditor, such other auditor remains 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 one subsidiary, whose financial statements include total assets of Rs. 27.10 millions as at 31 March 2023, total revenues of Rs. 0.32 millions and Rs. 6.53 millions, total net loss after tax of Rs. 2.80 millions and Rs. 7.88 millions, total comprehensive loss of Rs. 0.31 millions and Rs 5.46 millions, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 1.81 million for the year ended 31 March 2023, as considered in the Statement which has been audited by its respective independent auditor.

The independent auditor's report on the financial statements of the subsidiary has 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 the subsidiary is based solely on the report of such auditor 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.





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

Chartered Accountants

Sumitomo Chemical India Limited

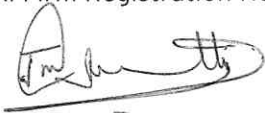
Independent auditor's report on the audit of consolidated financial results

2. The Statement includes the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 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: 23037924BGXTZX4675

Place : Mumbai

Date : 18 May 2023