

**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     | <b>Total income ( 1 + 2 )</b>   | <b>6,914.60</b>         | <b>5,672.95</b>              | <b>6,681.13</b>         | <b>29,286.64</b>        | <b>35,560.24</b>        |
| 4     | <b>Expenses</b>   |                         |                              |                         |                         |                         |
|       | (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                |
|       | <b>Total expenses ( 4 (a) to 4 (g) )</b>  | <b>5,428.05</b>         | <b>4,917.28</b>              | <b>5,861.48</b>         | <b>24,253.17</b>        | <b>29,006.20</b>        |
| 5     | <b>Profit before tax ( 3 - 4 )</b>  | <b>1,486.55</b>         | <b>755.67</b>                | <b>819.65</b>           | <b>5,033.47</b>         | <b>6,554.04</b>         |
| 6     | <b>Tax expense</b>  |                         |                              |                         |                         |                         |
|       | (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)                |
|       | <b>Total tax expenses</b>   | <b>393.79</b>           | <b>206.22</b>                | <b>94.95</b>            | <b>1,336.73</b>         | <b>1,519.67</b>         |
| 7     | <b>Profit after tax ( 5 - 6 )</b>   | <b>1,092.76</b>         | <b>549.45</b>                | <b>724.70</b>           | <b>3,696.74</b>         | <b>5,034.37</b>         |
| 8     | <b>Other comprehensive income</b>   |                         |                              |                         |                         |                         |
|       | (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     | <b>Total comprehensive income ( 7 + 8 )</b>                                       | <b>1,096.18</b>         | <b>556.09</b>                | <b>731.49</b>           | <b>3,698.10</b>         | <b>5,054.70</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  |                         |                              |                         | 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  |                         |                              |                         |                         |                         |

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**SRBC & 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. Maharashtra, INDIA.  
Tel. : +91-22-4252 2200 / Fax : +91-22-4252 2380  
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## Audited Standalone Statement of Assets and Liabilities

Annexure I

| Particulars  | ₹ In Million                        |                                     |
|--|-------------------------------------|-------------------------------------|
|  | As at<br>31 March 2024<br>(Audited) | As at<br>31 March 2023<br>(Audited) |
| <b>ASSETS</b>  |                                     |                                     |
| <b>1 Non-current assets</b>  |                                     |                                     |
| (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                               |
| <b>Total non-current assets</b>  | <b>6,436.01</b>                     | <b>5,812.85</b>                     |
| <b>2 Current assets</b>  |                                     |                                     |
| (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                            |
| <b>Total current assets</b>  | <b>26,435.83</b>                    | <b>27,871.21</b>                    |
| <b>TOTAL ASSETS</b>  | <b>32,871.84</b>                    | <b>33,684.06</b>                    |
| <b>EQUITY AND LIABILITIES</b>  |                                     |                                     |
| <b>1 Equity</b>  |                                     |                                     |
| (a) Equity share capital   | 4,991.46                            | 4,991.46                            |
| (b) Other equity   | 19,411.03                           | 18,807.63                           |
| <b>Total equity</b>  | <b>24,402.49</b>                    | <b>23,799.09</b>                    |
| <b>Liabilities</b>   |                                     |                                     |
| <b>2 Non-current liabilities</b>   |                                     |                                     |
| (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                              |
| <b>Total non-current liabilities</b>   | <b>631.78</b>                       | <b>539.34</b>                       |
| <b>3 Current liabilities</b>   |                                     |                                     |
| (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                               |
| <b>Total current liabilities</b>   | <b>7,837.57</b>                     | <b>9,345.63</b>                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>32,871.84</b>                    | <b>33,684.06</b>                    |

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

**Annexure II**

| Particulars   | (₹ In Million)                               |  |
|---|--|--|
|   | For year ended<br>31 March 2024<br>(Audited) | For year ended<br>31 March 2023<br>(Audited) |
| <b>A. Cash flow from operating activities</b>   |  |  |
| Profit before tax as per statement of Profit and Loss   | 5,033.47                                     | 6,554.04                                     |
| <b>Adjustments for:</b>   |  |  |
| 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)                                       |
| <b>Operating cash flow before working capital changes</b>   | <b>4,956.01</b>                              | <b>6,934.83</b>                              |
| <b>Working capital adjustments</b>  |  |  |
| <b>Adjustments for (increase) / decrease in assets</b>  |  |  |
| 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                                       |
| <b>Adjustments for increase / (decrease) in liabilities</b>   |  |  |
| 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)                                   |
| <b>Net cash flows generated from operating activities (A)</b>   | <b>7,561.95</b>                              | <b>3,893.82</b>                              |
| <b>B. Cash flow from investing activities</b>   |  |  |
| 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   |
| <b>Net cash flows used in investing activities (B)</b>  | <b>(4,260.01)</b>                            | <b>(3,270.48)</b>                            |
| <b>C. Cash flow from financing activities</b>   |  |  |
| Payment of lease instalments  | (200.11)                                     | (210.67)                                     |
| Interest paid   | (13.55)                                      | (15.42)                                      |
| Dividend paid   | (3,098.16)                                   | (499.36)                                     |
| <b>Net cash flows used in financing activities (C)</b>  | <b>(3,311.82)</b>                            | <b>(725.45)</b>                              |
| <b>Net decrease in cash and cash equivalents (A + B + C)</b>  | <b>(9.88)</b>                                | <b>(102.11)</b>                              |
| 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                                       |

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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 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.



**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<br>2024<br>(Audited) | 31 December<br>2023<br>(Unaudited) | 31 March<br>2023<br>(Audited) | 31 March<br>2024<br>(Audited) | 31 March<br>2023<br>(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     | <b>Total income ( 1 + 2 )</b>  | <b>7,009.06</b>               | <b>5,688.89</b>                    | <b>6,680.55</b>               | <b>29,396.16</b>              | <b>35,558.19</b>              |
| 4     | <b>Expenses</b>  |                               |                                    |                               |                               |                               |
|       | (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,<br>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                      |
|       | <b>Total expenses ( 4 (a) to 4 (g) )</b>   | <b>5,521.05</b>               | <b>4,935.38</b>                    | <b>5,864.31</b>               | <b>24,366.68</b>              | <b>29,016.43</b>              |
| 5     | <b>Profit before tax ( 3 - 4 )</b>   | <b>1,488.01</b>               | <b>753.51</b>                      | <b>816.24</b>                 | <b>5,029.48</b>               | <b>6,541.76</b>               |
| 6     | <b>Tax expense</b>   |                               |                                    |                               |                               |                               |
|       | (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)                      |
|       | <b>Total tax expenses</b>  | <b>389.06</b>                 | <b>206.26</b>                      | <b>94.95</b>                  | <b>1,332.04</b>               | <b>1,519.67</b>               |
| 7     | <b>Profit after tax ( 5 - 6 )</b>  | <b>1,098.95</b>               | <b>547.25</b>                      | <b>721.29</b>                 | <b>3,697.44</b>               | <b>5,022.09</b>               |
| 8     | <b>Other comprehensive income</b>  |                               |                                    |                               |                               |                               |
| 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     | <b>Total comprehensive income ( 7 + 8 )</b>  | <b>1,098.85</b>               | <b>553.73</b>                      | <b>727.78</b>                 | <b>3,693.55</b>               | <b>5,044.85</b>               |
|       | <b>Profit for the period</b>   |                               |                                    |                               |                               |                               |
|       | 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                          | #                             |
|       | <b>Other comprehensive income</b>  |                               |                                    |                               |                               |                               |
|       | 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)                        | -                             |
|       | <b>Total comprehensive income for the period</b>                                     |                               |                                    |                               |                               |                               |
|       | 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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MUMBAI




**Audited Consolidated Statement of Assets and Liabilities**

**Annexure I**

(₹ In Million)

| Particulars  | As at<br>31 March 2024<br>(Audited) | As at<br>31 March 2023<br>(Audited) |
|--|-------------------------------------|-------------------------------------|
| <b>ASSETS</b>  |                                     |                                     |
| <b>1 Non-current assets</b>  |                                     |                                     |
| (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                               |
| <b>Total non-current assets</b>  | <b>6,404.08</b>                     | <b>5,811.66</b>                     |
| <b>2 Current assets</b>  |                                     |                                     |
| (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                            |
| <b>Total current assets</b>  | <b>26,728.60</b>                    | <b>27,875.48</b>                    |
| <b>TOTAL ASSETS</b>  | <b>33,132.68</b>                    | <b>33,687.14</b>                    |
| <b>EQUITY AND LIABILITIES</b>  |                                     |                                     |
| <b>1 Equity</b>  |                                     |                                     |
| (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                                |
| <b>Total equity</b>  | <b>24,445.42</b>                    | <b>23,817.82</b>                    |
| <b>Liabilities</b>   |                                     |                                     |
| <b>2 Non current liabilities</b>   |                                     |                                     |
| (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                              |
| <b>Total non current liabilities</b>   | <b>680.23</b>                       | <b>539.34</b>                       |
| <b>3 Current liabilities</b>   |                                     |                                     |
| (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                               |
| <b>Total current liabilities</b>   | <b>8,007.03</b>                     | <b>9,329.98</b>                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>33,132.68</b>                    | <b>33,687.14</b>                    |

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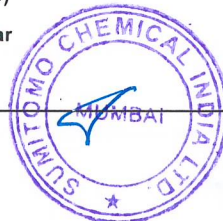


**Audited Consolidated Statement of Cash Flow for the year ended 31 March 2024**

**Annexure II**

| Particulars   | ₹ In Million                                 |  |
|---|--|--|
|   | For year ended<br>31 March 2024<br>(Audited) | For year ended<br>31 March 2023<br>(Audited) |
| <b>A. Cash flow from operating activities</b>   |  |  |
| Profit before tax as per statement of Profit and Loss   | 5,029.48                                     | 6,541.76                                     |
| <b>Adjustments for:</b>   |  |  |
| 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)                                       |
| <b>Operating cash flow before working capital changes</b>   | <b>4,962.52</b>                              | <b>6,926.60</b>                              |
| <b>Working capital adjustments</b>  |  |  |
| <b>Adjustments for (increase) / decrease in assets</b>  |  |  |
| 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                                       |
| <b>Adjustments for increase / (decrease) in liabilities</b>   |  |  |
| 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)                                   |
| <b>Net cash flows generated from operating activities (A)</b>   | <b>7,597.73</b>                              | <b>3,893.85</b>                              |
| <b>B. Cash flow from investing activities</b>   |  |  |
| 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                                       |
| <b>Net cash flows used in investing activities (B)</b>  | <b>(4,317.18)</b>                            | <b>(3,271.95)</b>                            |
| <b>C. Cash flow from financing activities</b>   |  |  |
| 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)                                     |
| <b>Net cash flows used in financing activities (C)</b>  | <b>(3,283.10)</b>                            | <b>(725.45)</b>                              |
| <b>Net decrease in cash and cash equivalents (A + B + C)</b>  | <b>(2.55)</b>                                | <b>(103.55)</b>                              |
| 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 31<sup>st</sup> 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)

