

SCIL/SEC/2020-21/3
5th June, 2020

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

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

Dear Sirs,

**AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE YEAR ENDED
31ST MARCH, 2020 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 Friday, 5th June, 2020, the Board has considered and approved the audited financial statements of the Company for the year ended 31st March, 2020 as reviewed by the Audit Committee of the Company earlier in the day.

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

1. Audited Standalone Financial Results for the year ended 31st March, 2020 along with the Statement of Assets and Liabilities as on 31st March, 2020, Statement of cash flows for the year ended 31st March, 2020 and Auditors' Report thereon;
2. Audited Consolidated Financial Results for the year ended 31st March, 2020 along with the Statement of Assets and Liabilities as on 31st March, 2020, Statement of cash flows for the year ended 31st March, 2020 and Auditors' Report thereon.

By a separate letter, we are informing you that at this Meeting, the Board of Directors has declared a Dividend of ₹0.55 per equity share on 49,91,45,736 equity shares of ₹10/- each for the financial year ended 31st March, 2020.

The Board Meeting commenced at 3.13 p.m. and concluded at 05.00 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


Pravin D. Desai
Vice President – Legal & Company Secretary

Encl: a/a

Independent Auditor's Report on the Quarterly and Year to Date 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 Chemicals India Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sumitomo Chemicals India Limited (the "Company") for the quarter and for the year ended March 31, 2020 ("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"). Attention is drawn to the fact that the figures for the corresponding quarter ended March 31, 2019, as reported in these standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to audit/review.

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 loss and other financial information of the Company for the quarter and for the year ended March 31, 2020.

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 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 loss 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.

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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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.

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S R B C & C O L L P

Chartered Accountants

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

Other Matters

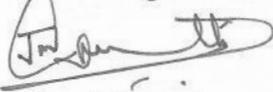
The comparative financial results for the year ended March 31, 2019, included in these standalone financial results, is based on the standalone financial statements which were audited by the predecessor auditor who expressed an unmodified opinion on those standalone financial statements on October 14, 2019.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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 & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 20037924AAAADE1610

Place : Mumbai

Date : June 5, 2020

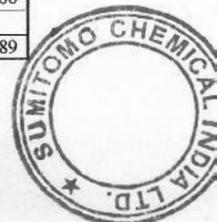
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020						
Sr No	Particulars	Quarter Ended			Year Ended	
		31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
		(Audited)	(Unaudited)	(Refer Note No:11)	(Audited)	(Audited)
1	Revenue from Operations	4,436.06	5,245.80	4,219.67	24,233.61	22,230.23
2	Other Income	50.76	12.92	15.43	108.37	76.13
3	Total Income (1+2)	4,486.82	5,258.72	4,235.10	24,341.98	22,306.36
4	Expenses					
	(a) Cost of Materials Consumed	2,777.01	2,913.63	2,803.42	12,871.15	13,287.14
	(b) Purchases of Stock-in-Trade	390.24	393.05	901.31	1,901.57	2,283.31
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(282.52)	271.24	(849.58)	1,295.44	(1,020.41)
	(d) Employee Benefits Expenses	462.17	442.78	378.30	1,781.11	1,572.92
	(e) Finance Costs (Refer Note 7)	12.98	12.54	16.44	55.13	36.50
	(f) Depreciation and Amortisation Expenses (Refer Note 7)	129.30	97.14	74.17	409.23	277.91
	(g) Other Expenses (Refer Note 7)	672.38	764.51	707.32	3,046.65	3,219.47
	Total Expenses	4,161.56	4,894.89	4,031.38	21,360.28	19,656.84
5	Profit Before Exceptional items and Tax (3-4)	325.26	363.83	203.72	2,981.70	2,649.52
6	Exceptional Items (Refer Note 3)	11.93	253.17	27.21	308.89	69.59
7	Profit Before Tax (5-6)	313.33	110.66	176.51	2,672.81	2,579.93
8	Tax Expenses					
	Current	76.67	116.88	226.20	786.39	940.28
	Deferred (Refer Note 8)	10.48	(16.59)	(33.35)	(136.60)	(33.35)
	Adjustment of tax relating to earlier years	(1.82)	-	(2.75)	(33.24)	2.98
9	Net Profit After Tax (7-8)	228.00	10.37	(13.59)	2,056.26	1,670.02
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit & Loss	(88.08)	12.94	0.15	(80.43)	2.23
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	20.24	-	1.47	20.24	1.47
	Other Comprehensive Income, Net of Tax	(67.84)	12.94	1.62	(60.19)	3.70
11	Total Comprehensive Income (9+10)	160.16	23.31	(11.97)	1,996.07	1,673.72
12	Paid-up Equity Share Capital (Face Value of ₹10/- per Equity Share)	4,991.46	4,991.46	2,745.88	4,991.46	2,745.88
13	a) Shares Pending Issuance					2,245.58
	b) Other Equity				7,095.50	5,361.65
14	Basic and Diluted Earnings per Share of ₹10/- each (not annualised)	0.46	0.02	(0.03)	4.12	3.35



Statement of Assets and Liabilities (Standalone) as at 31.03.2020			
			(₹ In million)
Particulars	As at 31st March		
	2020	2019	
	(Audited)	(Audited)	
ASSETS			
1	Non current assets		
(a)	Property, plant and equipment	2827.93	2770.49
(b)	Capital work in progress	64.97	31.86
(c)	Right of use assets (Refer Note 7)	349.01	-
(d)	Other Intangible assets	17.03	21.35
(e)	Intangible assets under development	37.72	48.72
(f)	Investment in subsidiaries	7.61	7.61
(g)	Financial Assets		
(i)	Investments	1.26	1.41
(ii)	Loans	53.38	75.75
(h)	Deferred tax assets (net)	10.91	-
(i)	Non- current tax assets (Net)	197.40	184.05
(j)	Other non current assets	40.60	43.90
	Total Non current assets	3607.82	3185.14
2	Current assets		
(a)	Inventories	5870.06	6800.38
(b)	Financial Assets		
(i)	Investments	859.87	-
(ii)	Trade receivables	8478.33	6689.40
(iii)	Cash and cash equivalents	818.21	392.89
(iv)	Bank balances other than (iii) above	8.97	8.86
(v)	Loans	79.01	51.01
(vi)	Other financial assets	217.86	156.60
(c)	Other current assets	985.34	1178.37
	Total Current assets	17317.65	15277.51
	TOTAL ASSETS	20925.47	18462.65
EQUITY AND LIABILITIES			
	Equity		
(a)	Equity share capital	4991.46	2745.88
(b)	Other Equity	7095.50	7607.23
	Total Equity	12086.96	10353.11
	Liabilities		
1	Non current liabilities		
(a)	Lease Liabilities (Refer Note 7)	194.00	-
(b)	Provisions	251.37	156.42
(c)	Deferred tax liabilities (Net)	-	145.92
	Total Non current liabilities	445.37	302.34
2	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	-	197.45
(ii)	Trade payables		
	(a) due to micro and small enterprises	180.31	195.10
	(b) due of other than micro and small enterprises	4725.10	4609.44
(iii)	Lease Liabilities (Refer Note 7)	161.81	-
(iv)	Other financial liabilities	2354.43	1791.76
(b)	Other current liabilities	800.80	870.26
(c)	Provisions	96.64	24.51
(d)	Current Tax liabilities	74.05	118.68
	Total Current liabilities	8393.14	7807.20
	TOTAL EQUITY AND LIABILITIES	20925.47	18462.65



Audited Standalone Statement of Cash Flows		
	(₹ In million)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flow from operating activities		
Profit before tax	2,672.81	2,579.93
Adjustments for:		
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	292.51	277.91
Amortization and impairment of right-of-use assets.	116.72	-
Bad debts written off	15.86	53.77
Provision for doubtful receivables	69.27	29.45
Profit on sale / disposal of property, plant and equipment	(0.70)	(1.38)
Property, plant and equipment written off	0.27	0.61
(Profit) / Loss on sale of Investment	(15.46)	8.15
Excess Provisions in respect of earlier years written back (net)	(4.94)	(4.35)
Interest income	(39.20)	(37.26)
Measurement of investments at fair value through Profit & loss	0.10	0.02
Dividend income	(5.24)	(3.59)
Interest expenses	55.13	36.50
Unrealised exchange differences (net)	(38.08)	30.95
Operating cash flow before working capital changes	3,119.05	2,970.71
Working capital adjustments		
(Increase) in Trade receivables	(1,784.91)	(301.90)
Decrease / (Increase) in Inventories	930.32	(1,829.83)
Decrease / (Increase) in Other non current assets and current assets	195.07	(273.38)
Decrease / (Increase) in Other non current financial assets and current financial assets	(57.16)	12.20
Decrease / (Increase) in Long term & short term Loans	21.35	(14.51)
(Decrease) / Increase in Trade payables	5.81	(324.80)
Increase in Long term and short term provisions	86.65	44.45
(Decrease) in Other non current liabilities and current financial liabilities	580.65	1,159.74
(Decrease) / Increase in Other non current and other current Liabilities	(69.46)	174.68
Cash generated from operating activities	3,027.37	1,617.36
Income taxes paid (net)	(811.12)	(869.00)
Net cash flows generated from operating activities (A)	2,216.25	748.36
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and right-of-use assets.	(379.84)	(396.01)
Proceeds from sale of property, plant and equipment right-of-use assets.	2.98	6.10
Purchase of investments	(4,622.37)	(1,580.00)
Proceeds from sale of investments	3,778.01	1,580.15
Bank balances not considered as cash and cash equivalents (net)	(0.11)	(1.07)
Loans recovered	(0.24)	-
Interest received	39.20	36.81
Dividend received	5.24	3.59
Loan given	-	(0.21)
Net cash flows used in investing activities (B)	(1,177.13)	(350.64)
C. Cash flow from financing activities		
Repayment of short term borrowings	(197.45)	95.99
Payment of Lease liability	(137.21)	-
Interest and borrowing costs paid	(17.03)	(36.50)
Dividend paid	(215.17)	(589.46)
Tax on distributed profits	(46.94)	(124.52)
Net cash flows used in financing activities (C)	(613.80)	(654.49)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	425.32	(256.77)
Cash and cash equivalents at the beginning of the period	392.89	649.66
Cash and cash equivalents at the end of the period	818.21	392.89



NOTES TO AUDITED STANDALONE FINANCIAL RESULTS:

1. The above summary of audited financial statements as reviewed by the Audit Committee has been approved at the meeting of the Board of Directors held on 5th June, 2020.
2. The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions.
3. On 1st August, 2018, the Board had approved a Scheme of Amalgamation ("Scheme") for amalgamation of Excel Crop Care Limited ("ECCL") with the Company in accordance with the provisions of Sections 230 – 232 read with other relevant provisions of the Companies Act, 2013.

The Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") approved and sanctioned the Scheme by its Order dated 27th June, 2019. Certified copy of the Order of the Hon'ble NCLT was filed with the Registrar of Companies, Maharashtra, on 31st August, 2019 and accordingly the Scheme became effective from the said date ("Effective Date").

As provided for in the Scheme, the Authorized Share Capital of ₹ 60 million of ECCL has been consolidated with the Authorized Share Capital of the Company and the Authorized Share Capital of the Company stands increased to ₹ 5,000 million.

Consequent to the Scheme becoming effective, the entire business and the undertaking of ECCL (together with all the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest therein and subject to existing charges thereon in favour of banks and financial institutions) stand transferred to and vested in the Company. The Appointed Date under the Scheme is 1st April, 2018. Accordingly, accounting impact of the amalgamation was given in the financial statements for the year ended 31st March, 2019.

Pursuant to the Scheme, 21,99,448 Shares of ECCL held by the Company (representing about 19.98% of its share capital) stand cancelled. On 7th October, 2019, the Board of Directors of the Company issued and allotted to the other shareholders of ECCL, its shares in the ratio of 51 (fifty one) equity shares of ₹ 10 each fully paid up of the Company for every 2 (two) equity shares of ₹ 5 each fully paid up of ECCL based on the shareholding as on 31st August, 2019 (the Record Date). Accordingly, the Issued, subscribed and paid-up Share Capital of the Company is ₹ 4,991.46 million as follows:

Issued, Subscribed and paid-up Share Capital	No. of Shares	₹ in million
Prior to allotment pursuant to the Scheme	274,588,095	2,745.88
Allotment pursuant to the Scheme (Disclosed as 'shares pending issuance' in the financial statements for the year ended 31 st March, 2019)	224,557,641	2,245.58
Total	499,145,736	4,991.46



As provided for in the Scheme, effective 27th January, 2020, the Company's shares have been listed on BSE Limited and The National Stock Exchange of India Limited, the stock exchanges on which ECCL's equity shares were listed.

Related expenses of ₹ 11.93 million for the Quarter March 2020 (₹ 27.21 million in the Quarter March 2019) and ₹ 308.89 million for the year ended 31st March 2020 (₹69.59 million for the year ended 31st March 2019) which include stamp duty and legal & professional fees have been shown as exceptional items.

4. Global pandemic Covid-19 caused severe impact globally and in India. India announced country-wide strict lockdown since last week of March 2020 and such measures continue to be in force till date in gradually relaxed form. The Company's operations have been classified as 'essential' and the Company has been permitted to operate under the lock-down guidelines. However, due to the Company's priority towards safety and several practical difficulties faced at local level, operations were impacted initially and resumed gradually over the period. Production of subsequent period is expected to be marginally lower due to precautions taken in line with restrictions imposed on account of Covid-19. Currently, most functions including sales & distribution, procurement, supply chain, logistics and corporate functions, continue to be operational, duly following safety guidelines, without any material adverse impact.
5. Recently the Government of India released a draft notification for public comments regarding proposed ban of some agro-chemical products. The list of products proposed to be banned includes some of the Company's products (two technical grade products and some other formulated products). The matter is being discussed at various forums such as various industry associations and farmers associations. Such forums and the Company are expected to take necessary actions to defend these products such as filing suitable explanations and technical justifications with authorities for favorable technical assessment and if necessary, legal recourse. Based on the management understanding and expectations, the matter is not likely to have material adverse impact on the Company's operations as restrictions, if any, are not expected to be applicable to exports.
6. On 21st June, 2019, Gujarat Pollution Control Board ("GPCB") issued a notice to Excel Crop Care Limited (ECCL), which has amalgamated with the Company, instructing it to close manufacturing operations of its Bhavnagar Plant. The notice was caused because GPCB had found, in a plot of land adjacent to the manufacturing site, waste which was associated to a product which has been discontinued over 20 years back. ECCL submitted an action plan to GPCB for scientific disposal of waste and agreed to undertake other remedial measures. Based on the action plan submitted, GPCB has temporarily withdrawn its Closure Order. The Company has implemented the remedial measures as agreed and has approached GPCB for revocation of the Closure Order on permanent basis. In the meantime, the manufacturing operations of the Bhavnagar plant are being carried on uninterrupted.
7. Effective 1st April 2019, the Company has adopted Ind AS 116 'Leases' using modified retrospective approach with no restatement of comparative information. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1st April 2019. The Company has recognized ₹ 465.72 million (including reclassification of prepaid rent from other assets amounting to ₹ 10.80 million) and lease liabilities amounting to ₹ 454.92 million as at 1st April, 2019. In the standalone financial results



of the current year, the nature of expenses in respect of operating leases has been changed from lease rent in previous periods to amortization for the Right of Use assets and finance costs for interest accrued on lease liability. The adoption of the standard has an impact of increase in total expense by ₹ 14.95 million on the standalone financial results for the year ended 31st March, 2020.

8. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognized provision for Income Tax for the quarter and year ended March 31, 2020 and re-measured its opening net Deferred Tax Liabilities on the basis of the rate prescribed in the said section and accordingly reversed Deferred Tax Liability outstanding at March 31, 2019 by ₹ 40.82 million with the corresponding credit to the statement of Profit & Loss account for the current year.
9. Excel Crop Care (Australia) Pty Ltd., wholly-owned subsidiary in Australia, is closed and deregistered with effect from 8th May, 2019. Entire loss on account of closure of subsidiary was accounted for in the financial year 2018-19.
10. The Board has recommended dividend @ 5.5% on equity shares of ₹ 10 each of the Company (i.e. ₹ 0.55 per equity share), subject to the approval of members at the ensuing Annual General Meeting.

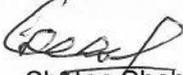
During the year, following dividends were paid in respect of the financial year 2018-19:

- (a) Interim dividend of ₹ 6.25 per equity share to shareholders of erstwhile ECCL which is amalgamated with the Company.
 - (b) Interim dividend of ₹ 0.22 per equity share to shareholders of the Company, holding shares before the effective date of amalgamation of ECCL.
 - (c) Final dividend of ₹ 0.20 per equity share to shareholders of the amalgamated Company.
11. (a) The figures for the quarter ended 31 March, 2020 are the balancing figures between the audited figures of the year ended 31 March, 2020 and figures for the period ended 31 December, 2020 which were subjected to limited review.

(b) The figures for the quarter ended 31 March, 2019 of previous financial year were neither reviewed nor subjected to audit as the Company's equity shares were not listed during that period.
 12. Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

Place: Mumbai
5th June 2020

For and on behalf of
SUMITOMO CHEMICAL INDIA LIMITED


Chetan Shah
(Managing Director)
(DIN: 00488127)

Independent Auditor's Report on the Quarterly and Year to Date 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 year to date consolidated financial results of Sumitomo Chemical India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and for the year ended March 31, 2020 ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities
 - a. Excel Crop Care (Europe) LLC
 - b. Excel Crop Care (Africa) Limited
- ii. are 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 loss and other financial information of the Group for the quarter and for the year ended March 31, 2020.

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 and in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 Matters" 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 loss and other financial information of the Group and in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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

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inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

Other Matters

The accompanying Statement includes the financial results/information in respect of:

- Two subsidiaries, whose financial statements include total assets of Rs 178.86 million as at March 31, 2020, total revenues of Rs 57.56 million and Rs 102.56 million, total net profit after tax of Rs. 0.45 million and total net loss after tax of Rs. 4.13 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 5.79 million for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

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

Both the subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries 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 subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

SRBC & COLLP

Chartered Accountants

The comparative financial results for the year ended March 31, 2019, included in these consolidated financial results, is based on the consolidated financial statements which were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial statements on October 14, 2019.

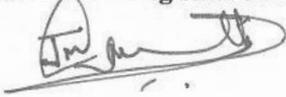
The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



Per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 20037924AAAADF2369

Place : Mumbai

Date : June 5, 2020

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020						
Sr No	Particulars	Quarter Ended			Year Ended	
		31st March 2020 (Audited)	31st December 2019 (Unaudited)	31st March 2019 (Refer Note No:11)	31st March 2020 (Audited)	31st March 2019 (Audited)
1	Revenue from Operations	4,457.68	5,230.21	4,217.26	24,247.49	22,284.20
2	Other Income	50.61	12.78	17.28	107.08	75.59
3	Total Income (1+2)	4,508.29	5,242.99	4,234.54	24,354.57	22,359.79
4	Expenses					
	(a) Cost of Materials Consumed	2,776.98	2,913.64	2,803.43	12,871.14	13,287.15
	(b) Purchases of Stock-in-Trade	393.18	394.50	898.20	1,911.15	2,286.24
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(271.97)	254.75	(847.62)	1,293.43	(984.83)
	(d) Employee Benefits Expenses	464.68	445.86	381.27	1,792.61	1,583.95
	(e) Finance Costs (Refer Note 7)	12.98	12.54	16.44	55.13	36.50
	(f) Depreciation and Amortisation Expenses (Refer Note 7)	129.43	97.34	74.24	409.70	278.04
	(g) Other Expenses (Refer Note 7)	674.98	764.12	701.06	3,047.31	3,204.72
	Total Expenses	4,180.26	4,882.75	4,027.02	21,380.47	19,691.77
5	Profit Before Exceptional items and Tax (3-4)	328.03	360.24	207.52	2,974.10	2,668.02
6	Exceptional items (Refer Note 3)	11.93	253.17	27.21	308.89	69.59
7	Profit Before Tax (5-6)	316.10	107.07	180.31	2,665.21	2,598.43
8	Tax Expenses					
	Current	78.38	116.88	202.71	788.10	945.96
	Deferred (Refer Note 8)	10.48	(16.59)	(39.08)	(136.60)	(33.35)
	Adjustment of tax relating to earlier years	(1.82)	-	27.86	(33.24)	27.86
9	Net Profit After Tax (7-8)	229.06	6.78	(11.18)	2,046.95	1,657.96
10	Other Comprehensive Income					
	a) (i) Items that will not be reclassified to Profit & Loss	(88.08)	12.94	0.15	(80.43)	2.23
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	20.24	-	1.47	20.24	1.47
	b) Items that will be reclassified to Profit & Loss	0.57	8.09	(6.90)	9.10	(2.69)
	Total Other Comprehensive Income, Net of Tax	(67.27)	21.03	(5.28)	(51.09)	1.01
11	Total Comprehensive Income (9+10)	161.79	27.81	(16.46)	1,995.86	1,658.97
12	Paid-up Equity Share Capital (Face Value of ₹10/- per Equity Share)	4,991.46	4,991.46	2,745.88	4,991.46	2,745.88
13	a) Shares Pending Issuance					2,245.58
	b) Other Equity				7,226.07	5,492.50
14	Basic and Diluted Earnings per Share of ₹ 10/- each (not annualised)	0.46	0.01	(0.02)	4.10	3.32



Statement of Assets and Liabilities (Consolidated) as at 31.03.2020			
			(₹ In million)
Particulars			
			As at 31st March
			2020
			(Audited)
			2019
			(Audited)
ASSETS			
1 Non current assets			
(a)	Property, plant and equipment		2828.77
(b)	Capital work in progress		64.97
(c)	Right of use assets (Refer Note 7)		349.01
(d)	Other Intangible assets		17.03
(e)	Intangible assets under development		37.72
(f)	Financial Assets		
(i)	Investments		1.26
(ii)	Loans		53.38
(g)	Deferred tax assets (net)		10.91
(h)	Non- current tax assets (net)		201.92
(i)	Other non current assets		40.60
Total Non current assets			3605.57
2 Current assets			
(a)	Inventories		5880.04
(b)	Financial Assets		
(i)	Investments		859.87
(ii)	Trade receivables		8497.71
(iii)	Cash and cash equivalents		926.14
(iv)	Bank balances other than (iii) above		8.97
(v)	Loans		79.32
(vi)	Other financial assets		217.86
(c)	Other current assets		986.13
Total Current assets			17456.04
TOTAL ASSETS			21061.61
EQUITY AND LIABILITIES			
Equity			
(a)	Equity share capital		4991.46
(b)	Other Equity		7226.07
Total Equity			12217.53
Liabilities			
1 Non current liabilities			
(a)	Lease Liabilities (Refer Note 7)		194.00
(b)	Provisions		251.37
(c)	Deferred tax liabilities (Net)		-
Total Non current liabilities			445.37
2 Current liabilities			
(a)	Financial liabilities		
(i)	Borrowings		-
(ii)	Trade payables		4909.47
(iii)	Lease Liabilities (Refer Note 7)		161.81
(iv)	Other financial liabilities		2354.43
(b)	Other current liabilities		802.18
(c)	Provisions		96.64
(d)	Current tax liabilities		74.18
Total Current liabilities			8398.71
TOTAL EQUITY AND LIABILITIES			21061.61



Audited Consolidated Statement of Cash Flows		
	(₹ In million)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flow from operating activities		
Profit before tax	2,665.21	2,598.43
Adjustments for:		
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	292.98	278.04
Amortization and impairment of right-of-use assets.	116.72	-
Bad debts written off	15.86	53.77
Provision for doubtful receivables	69.27	30.81
Excess Provisions in respect of earlier years written back (net)	(4.95)	(4.44)
Profit on sale / disposal of property, plant and equipment	(0.70)	(2.17)
Profit on sale of Investments	(15.46)	-
Property, plant and equipment written off	0.27	1.40
Interest income	(39.20)	(37.26)
Measurement of investments at fair value through profit & loss	0.10	0.02
Dividend income	(3.95)	(0.92)
Interest expenses	55.13	36.50
Unrealised exchange differences (net)	(28.98)	27.61
Operating cash flow before working capital changes	3,122.30	2981.79
Working capital adjustments		
Decrease / (Increase) in Trade receivables	(1,783.56)	(315.30)
Decrease / (Increase) in Inventories	925.79	(1,794.24)
Decrease / (Increase) in Other non current assets and current assets	194.28	(276.02)
Decrease / (Increase) in Other non current financial assets and current financial assets	(56.02)	12.20
Decrease / (Increase) in Long term & short term Loans	21.35	(11.66)
Decrease / Increase in Trade payables	6.60	(318.28)
Increase in Long term and short term provisions	86.65	44.45
Increase in Other non current liabilities and current financial liabilities	580.65	1,159.74
(Decrease) / Increase in Other non current and other current Liabilities	(69.92)	176.23
Cash generated from operating activities	3,028.12	1,658.91
Income taxes paid (net)	(814.14)	(881.28)
Net cash flows generated from operating activities (A)	2,213.98	777.63
B. Cash flow from investing activities		
Purchase of property, plant and equipment, and intangible assets	(379.99)	(397.34)
Proceeds from sale of property, plant and equipment	2.98	6.93
Purchase of investments	(4,622.37)	(1,580.16)
Proceeds from sale of investments	3,778.01	1,580.15
Loans recovered	(0.28)	-
Bank balances not considered as cash and cash equivalents (net)	(0.11)	(1.07)
Interest received	39.20	36.81
Dividend received	3.95	0.92
Loan given	-	(0.21)
Net cash flows used in investing activities (B)	(1,178.61)	(353.97)
C. Cash flow from financing activities		
Repayments of short-term borrowings (net)	(197.45)	95.99
Payment of Lease liability	(137.21)	-
Interest and other borrowing costs paid	(17.03)	(36.50)
Dividend paid	(215.24)	(589.46)
Tax on distributed profits	(46.94)	(124.51)
Net cash flows used in financing activities (C)	(613.87)	(654.48)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	421.50	(230.82)
Cash and cash equivalents at the beginning of the year	504.64	735.46
Cash and cash equivalents at the end of the period	926.14	504.64



AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER & YEAR ENDED 31ST MARCH 2020

						(₹ in million)	
Sr. No.	Particulars	Quarter Ended			Year Ended		
		31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019	
		Audited	Unaudited	(Refer Note No:11)	Audited	Audited	
1	Revenue from Operations (net)						
a	Agro Chemicals	4029.03	4845.11	3812.02	22667.56	20946.33	
b	Others	428.65	385.10	405.24	1579.93	1337.87	
	Total	4457.68	5230.21	4217.26	24247.49	22284.20	
2	Segmental Results						
a	Agro Chemicals	320.12	374.23	233.01	3007.26	2740.21	
b	Others	23.50	16.59	37.47	115.23	117.81	
	Total	343.62	390.82	270.48	3122.49	2858.02	
	Less: -						
	(i) Unallocated Expenditure/Income (net)	2.61	18.04	46.53	93.26	153.51	
	(ii) Finance Cost	12.98	12.54	16.44	55.13	36.50	
	(iii) Exceptional Items	11.93	253.17	27.21	308.89	69.59	
	Total Profit / (Loss) before Tax	316.10	107.07	180.30	2665.21	2598.42	
	Less : - Tax Expenses	87.04	100.29	191.49	618.26	940.47	
	Total Profit / (Loss) after Tax	229.06	6.78	(11.19)	2046.95	1657.95	
3	Segment Assets						
a	Agro Chemicals	19602.99	18468.55	16778.00	19602.99	16778.00	
b	Others	610.30	729.40	728.65	610.30	728.65	
c	Unallocated	848.32	1233.81	1093.02	848.32	1093.02	
	Total Assets	21061.61	20431.76	18599.67	21061.61	18599.67	
4	Segment Liabilities						
a	Agro Chemicals	8031.36	7431.12	7313.10	8031.36	7313.10	
b	Others	534.12	540.78	375.50	534.12	375.50	
c	Unallocated	278.61	404.18	427.11	278.61	427.11	
	Total Liabilities	8844.09	8376.08	8115.71	8844.09	8115.71	



NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:

1. The above summary of audited consolidated financial statements as reviewed by the Audit Committee has been approved at the meeting of the Board of Directors held on 5th June, 2020.
2. The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions.
3. On 1st August, 2018, the Board had approved a Scheme of Amalgamation ("Scheme") for amalgamation of Excel Crop Care Limited ("ECCL") with the Company in accordance with the provisions of Sections 230 – 232 read with other relevant provisions of the Companies Act, 2013.

The Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") approved and sanctioned the Scheme by its Order dated 27th June, 2019. Certified copy of the Order of the Hon'ble NCLT was filed with the Registrar of Companies, Maharashtra, on 31st August, 2019 and accordingly the Scheme became effective from the said date ("Effective Date").

As provided for in the Scheme, the Authorized Share Capital of ₹ 60 million of ECCL has been consolidated with the Authorized Share Capital of the Company and the Authorized Share Capital of the Company stands increased to ₹ 5,000 million.

Consequent to the Scheme becoming effective, the entire business and the undertaking of ECCL (together with all the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest therein and subject to existing charges thereon in favour of banks and financial institutions) stand transferred to and vested in the Company. The Appointed Date under the Scheme is 1st April, 2018. Accordingly, accounting impact of the amalgamation was given in the financial statements for the year ended 31st March, 2019.

Pursuant to the Scheme, 21,99,448 Shares of ECCL held by the Company (representing about 19.98% of its share capital) stand cancelled. On 7th October, 2019, the Board of Directors of the Company issued and allotted to the other shareholders of ECCL, its shares in the ratio of 51 (fifty one) equity shares of ₹ 10 each fully paid up of the Company for every 2 (two) equity shares of ₹ 5 each fully paid up of ECCL based on the shareholding as on 31st August, 2019 (the Record Date). Accordingly, the Issued, subscribed and paid-up Share Capital of the Company is ₹ 4,991.46 million as follows:

Issued, Subscribed and paid-up Share Capital	No. of Shares	₹ in million
Prior to allotment pursuant to the Scheme	274,588,095	2,745.88
Allotment pursuant to the Scheme (Disclosed as 'shares pending issuance' in the financial statements for the year ended 31 st March, 2019)	224,557,641	2,245.58
Total	499,145,736	4,991.46



As provided for in the Scheme, effective 27th January, 2020, the Company's shares have been listed on BSE Limited and The National Stock Exchange of India Limited, the stock exchanges on which ECCL's equity shares were listed.

Related expenses of ₹ 11.93 million for the Quarter March 2020 (₹ 27.21 million in the Quarter March 2019) and ₹ 308.89 million for the year ended 31st March 2020 (₹69.59 million for the year ended 31st March 2019) which include stamp duty and legal & professional fees have been shown as exceptional items.

4. Global pandemic Covid-19 caused severe impact globally and in India. India announced country-wide strict lockdown since last week of March 2020 and such measures continue to be in force till date in gradually relaxed form. The Company's operations have been classified as 'essential' and the Company has been permitted to operate under the lock-down guidelines. However, due to the Company's priority towards safety and several practical difficulties faced at local level, operations were impacted initially and resumed gradually over the period. Production of subsequent period is expected to be marginally lower due to precautions taken in line with restrictions imposed on account of Covid-19. Currently, most functions including sales & distribution, procurement, supply chain, logistics and corporate functions, continue to be operational, duly following safety guidelines, without any material adverse impact.
5. Recently the Government of India released a draft notification for public comments regarding proposed ban of some agro-chemical products. The list of products proposed to be banned includes some of the Company's products (two technical grade products and some other formulated products). The matter is being discussed at various forums such as various industry associations and farmers associations. Such forums and the Company are expected to take necessary actions to defend these products such as filing suitable explanations and technical justifications with authorities for favorable technical assessment and if necessary, other legal recourse. Based on the management understanding and expectations, the matter is not likely to have material adverse impact on the Company's operations as restrictions, if any, are not expected to be applicable to exports.
6. On 21st June, 2019, Gujarat Pollution Control Board ("GPCB") issued a notice to Excel Crop Care Limited (ECCL), which has amalgamated with the Company, instructing it to close manufacturing operations of its Bhavnagar Plant. The notice was caused because GPCB had found, in a plot of land adjacent to the manufacturing site, waste which was associated to a product which has been discontinued over 20 years back. ECCL submitted an action plan to GPCB for scientific disposal of waste and agreed to undertake other remedial measures. Based on the action plan submitted, GPCB has temporarily withdrawn its Closure Order. The Company has implemented the remedial measures as agreed and has approached GPCB for revocation of the Closure Order on permanent basis. In the meantime, the manufacturing operations of the Bhavnagar plant are being carried on uninterrupted.
7. Effective 1st April 2019, the Company has adopted Ind AS 116 'Leases' using modified retrospective approach with no restatement of comparative information. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1st April, 2019. The Company has recognized ₹ 465.72 million (including reclassification of prepaid rent from other assets amounting to ₹ 10.80 million) and lease liabilities amounting to ₹ 454.92 million as at 1st April, 2019. In the consolidated financial



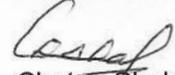
results of the current year, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to amortization for the Right of Use assets and finance costs for interest accrued on lease liability. The adoption of the standard has an impact of increase in total expense by ₹ 14.95 million on the consolidated financial results for the year ended 31st March, 2020.

8. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognized provision for Income Tax for the quarter and year ended March 31, 2020 and re-measured its opening net Deferred Tax Liabilities on the basis of the rate prescribed in the said section and accordingly reversed Deferred Tax Liability outstanding at March 31, 2019 by ₹ 40.82 million with the corresponding credit to the statement of Profit & Loss account for the current year.
9. Excel Crop Care (Australia) Pty Ltd., wholly-owned subsidiary in Australia, is closed and deregistered with effect from 8th May, 2019. Entire loss on account of closure of subsidiary was accounted for in the financial year 2018-19.
10. The Board has recommended dividend @ 5.5% on equity shares of ₹ 10 each of the Company (i.e. ₹ 0.55 per equity share), subject to the approval of members at the ensuing Annual General Meeting.

During the year, following dividends were paid in respect of the financial year 2018-19:

- (a) Interim dividend of ₹ 6.25 per equity share to shareholders of erstwhile ECCL which is amalgamated with the Company.
 - (b) Interim dividend of ₹ 0.22 per equity share to shareholders of the Company, holding shares before the effective date of amalgamation of ECCL.
 - (c) Final dividend of ₹ 0.20 per equity share to shareholders of the amalgamated Company.
11. (a) The figures for the quarter ended 31 March, 2020 are the balancing figures between the audited figures of the year ended 31 March 2020 and figures for the period ended 31 December, 2019 which were subjected to limited review.
(b) The figures for the quarter ended 31 March, 2019 of previous financial year were neither reviewed nor subjected to audit as the Company's equity shares were not listed during that period.
 12. Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

For and on behalf of
SUMITOMO CHEMICAL INDIA LIMITED


Chetan Shah
(Managing Director)
(DIN: 00488127)

Place: Mumbai
5th June 2020

