



**SUMITOMO CHEMICAL INDIA LTD.**

Corporate Identity Number (CIN) - U24110MH2000PLC124224

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

SCIL/SEC/2020  
6<sup>th</sup> August, 2020

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

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

Dear Sirs,

**Sub: Unaudited Financial Results (Standalone and Consolidated) for  
the quarter ended 30<sup>th</sup> June, 2020**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Reports issued by M/s. SRBC & CO LLP, Chartered Accountants, Auditors of the Company for the quarter ended 30<sup>th</sup> June, 2020, duly approved by the Board of Directors of the Company at its Meeting held today.

The Meeting of the Board of Directors of the Company commenced at 03.30 p.m. and concluded at 3.56 p.m.

The delay in submitting the Results is due to delayed receipt of duly signed Limited Review Reports of the Independent Auditors.

Kindly do the needful to display the same on your website.

Thanking you,

Yours faithfully,  
For Sumitomo Chemical India Limited

(Pravin D. Desai)  
Vice President & Company Secretary

Encl.: a/a

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020					
Sr No	Particulars	Quarter Ended			(₹ in million)
		30th June 2020 (Unaudited)	31st March 2020 (Audited)	30th June 2019 (Unaudited)	31st March 2020 (Audited)
1	Revenue from Operations	6,459.77	4,436.06	6,252.72	24,233.61
2	Other Income	23.21	50.76	10.14	108.37
3	Total Income (1+2)	6,482.98	4,486.82	6,262.86	24,341.98
4	Expenses				
	(a) Cost of Materials Consumed	2,928.53	2,777.01	4,055.05	12,871.15
	(b) Purchases of Stock-in-Trade	522.55	390.24	353.26	1,901.57
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	765.97	-282.52	-188.87	1,295.44
	(d) Employee Benefits Expenses	480.18	462.17	434.87	1,781.11
	(e) Finance Costs	12.83	12.98	15.06	55.13
	(f) Depreciation and Amortisation Expenses	107.76	129.30	80.54	409.23
	(g) Other Expenses	585.76	672.38	745.67	3,046.65
	Total Expenses	5,403.58	4,161.56	5,504.58	21,360.28
5	Profit Before Exceptional Items and Tax (3-4)	1,079.40	325.26	758.28	2,981.70
6	Exceptional Items	-	11.93	5.39	308.89
7	Profit Before Tax (5-6)	1,079.40	313.33	752.89	2,672.81
8	Tax Expenses				
	Current	312.55	76.67	219.18	786.39
	Deferred	-28.31	10.48	-4.89	-136.60
	Adjustment of tax relating to earlier years	9.48	-1.82	-0.49	-33.24
9	Net Profit After Tax (7-8)	785.68	228.00	539.09	2,056.26
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit & Loss	-13.06	-89.08	2.20	-80.43
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	3.29	20.24	-	20.24
	Other Comprehensive Income, Net of Tax	-9.77	-67.84	2.20	-60.19
11	Total Comprehensive Income (9+10)	775.91	160.16	541.29	1,996.07
12	(a) Paid-up Equity Share Capital (Face Value of ₹10/- per Equity Share)	4,991.46	4,991.46	2,745.88	4,991.46
	(b) Shares Pending Issuance	-	-	2,245.50	-
13	Other Equity				7,095.50
14	Basic and Diluted Earnings per Share of ₹10/- each (not annualised)*	1.57	0.46	1.08*	4.12

\*Calculated on equity shares including shares pending issuance

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**NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:**

1. The above summary of unaudited standalone financial statements as reviewed by the Audit Committee has been approved at the meeting of the Board of Directors held on 6<sup>th</sup> August, 2020.
2. The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions.
3. Global pandemic Covid-19, which broke out in the last calendar quarter in FY 2019-20, has caused severe impact globally and in India. India announced country-wide strict lockdown in the 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 is carrying out its business operations under the lock-down guidelines. Due to the Company's priority towards safety and several practical difficulties faced at local level, operations were impacted initially and have improved gradually over the period. Production and other business operations are marginally lower due to precautions taken in line with restrictions imposed on account of Covid-19. Currently, majority of the functions including sales & distribution, procurement, supply chain, logistics and corporate functions, continue to be operational, duly following safety guidelines, without any material adverse impact.
4. Recently the Government of India published a draft notification for public comments, proposing that formulations of Glyphosate, a weedicide and a major product for the Company, will be allowed to be used only through Pest Control Operators. The Government has not given sufficient information and reasons for the proposal. Industry Associations have filed Writ petitions in Hon'ble Delhi High Court seeking more information and time for responding to the proposal. The Government has assured the Hon'ble Court that it will place information/documents on public domain regarding the said matter. On 3<sup>rd</sup> August, 2020 the Government has made available certain documents in public domain.

The Company is studying the documents and will take suitable action along with Industry Associations by filing suitable explanations with authorities and taking other legal recourse, if necessary. Based on the management's current understanding of this matter and having regard to the fact that the Company has large export of Glyphosate which would be outside the purview of such proposal, in the opinion of the Company's management, *prima-facie* the proposal, if implemented, is not likely to have material impact on the Company's operations.

5. 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. Final

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order is awaited. In the meantime, the manufacturing operations of the Bhavnagar plant are being carried on uninterrupted.

6. The segment information have been provided along with the consolidated financial results, as permitted by the 'Ind AS 108 Operating Segments'.
7. The figures for the quarter ended June 30, 2019 were neither reviewed nor subjected to audit as the Company's equity shares were not listed during that period.
8. 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

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Chetan Shah  
(Managing Director)  
(DIN: 00488127)

Place: Mumbai  
6<sup>th</sup> August 2020





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

**Review Report to  
The Board of Directors  
Sumitomo Chemical India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sumitomo Chemical India Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2019, included in these standalone Ind AS financial results were not audited or reviewed by any independent auditor. The said information has been presented solely based on the information compiled by the management and as approved by the Board of Directors.

# **S R B C & COLLP**

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 5 is not modified with respect to our reliance on the financial results/financial information certified by the Management.

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

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**

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**per Jayesh Gandhi**

Partner

Membership No.: 037924

UDIN: 20037924AAAAKT5105

Place: Mumbai

Date: August 06, 2020

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020					
Sr No	Particulars	Quarter Ended			(₹ in million)
		30th June 2020 (Unaudited)	31st March 2020 (Audited)	30th June 2019 (Unaudited)	Year Ended 31st March 2020 (Audited)
1	Revenue from Operations	6,476.95	4,457.68	6,253.33	24,247.49
2	Other Income	23.21	50.61	10.14	107.08
3	Total Income (1+2)	6,500.16	4,508.29	6,263.47	24,354.57
4	Expenses				
	(a) Cost of Materials Consumed	2,928.53	2,776.98	4,055.05	12,871.14
	(b) Purchases of Stock-in-Trade	524.00	393.18	353.78	1,911.15
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	773.94	-271.97	-187.30	1,293.43
	(d) Employee Benefits Expenses	483.38	464.68	437.77	1,792.61
	(e) Finance Costs	12.83	12.98	15.06	55.13
	(f) Depreciation and Amortisation Expenses	107.84	129.43	89.64	409.70
	(g) Other Expenses	580.51	674.98	746.65	3,047.31
	Total Expenses	5,411.03	4,180.26	5,510.65	21,380.47
5	Profit Before Exceptional Items and Tax (3-4)	1,089.13	328.03	752.82	2,974.10
6	Exceptional items	-	11.93	5.39	308.89
7	Profit Before Tax (5-6)	1,089.13	316.10	747.43	2,665.21
8	Tax Expenses				
	Current	313.95	78.38	219.18	788.10
	Deferred	-28.31	10.48	-4.89	-136.60
	Adjustment of tax relating to earlier years	9.48	-1.82	-0.49	-33.24
9	Net Profit After Tax (7-8)	794.01	229.06	533.63	2,046.95
10	Other Comprehensive Income				
a)	(i) Items that will not be reclassified to Profit & Loss	-13.06	-88.08	2.20	-80.43
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	3.29	20.24	-	20.24
b)	Items that will be reclassified to Profit & Loss	3.87	0.57	1.26	9.10
	Other Comprehensive Income, Net of Tax	-5.90	-67.27	3.46	-51.09
11	Total Comprehensive Income (9+10)	788.11	161.79	537.09	1,995.88
12	(a) Paid-up Equity Share Capital (Face Value of ₹10/- per Equity Share)	4,991.46	4,991.46	2,745.88	4,991.46
	(b) Shares Pending Issuance	-	-	2,245.58	-
13	Other Equity				7,226.07
14	Basic and Diluted Earnings per Share of ₹ 10/- each (not annualised)*	1.59	0.46	1.07*	4.10

\*Calculated on equity shares including shares pending issuance

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AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE 2020					
				(₹ in million)	
Sr. No.	Particulars	Quarter Ended			
		30th June 2020 (Unaudited)	31st March 2020 (Audited)	30th June 2019 (Unaudited)	Year Ended 31st March 2020 (Audited)
1	Revenue from Operations (net)				
a	Agro Chemicals	6,153.17	4,029.03	5,848.03	22,667.56
b	Others	323.78	428.65	405.30	1,579.93
	<b>Total</b>	<b>6,476.95</b>	<b>4,457.68</b>	<b>6,253.33</b>	<b>24,247.49</b>
2	Segmental Results				
a	Agro Chemicals	1,155.54	320.12	780.99	3,007.26
b	Others	12.95	23.50	27.44	115.23
	<b>Total</b>	<b>1,168.49</b>	<b>343.62</b>	<b>808.43</b>	<b>3,122.49</b>
	Less: -				
	(i) Unallocated Expenditure/Income (net)	66.53	2.61	40.56	93.26
	(ii) Finance Cost	12.83	12.98	15.06	55.13
	(iii) Exceptional Items	-	11.93	5.39	308.89
	<b>Total Profit / (Loss) before Tax</b>	<b>1,089.13</b>	<b>316.10</b>	<b>747.42</b>	<b>2,665.21</b>
	Less: - Tax Expenses	295.12	87.04	213.80	618.26
	<b>Total Profit / (Loss) after Tax</b>	<b>794.01</b>	<b>229.06</b>	<b>533.62</b>	<b>2,046.95</b>
3	Segment Assets				
a	Agro Chemicals	21,519.23	19,602.99	10,882.94	19,602.99
b	Others	579.40	610.30	509.21	610.30
c	Unallocated	2,618.35	848.32	8,914.35	848.32
	<b>Total Assets</b>	<b>24,716.98</b>	<b>21,061.61</b>	<b>20,306.50</b>	<b>21,061.61</b>
4	Segment Liabilities				
a	Agro Chemicals	10,807.90	8,031.36	8,609.22	8,031.36
b	Others	512.11	534.12	499.64	534.12
c	Unallocated	391.34	278.61	255.52	278.61
	<b>Total Liabilities</b>	<b>11,711.35</b>	<b>8,844.09</b>	<b>9,354.38</b>	<b>8,844.09</b>

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**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:**

1. The above summary of unaudited consolidated financial statements as reviewed by the Audit Committee has been approved at the meeting of the Board of Directors held on 6<sup>th</sup> August, 2020.
2. The business of the group is seasonal in nature and its performance depends on monsoon and other climatic conditions.
3. Global pandemic Covid-19, which broke out in the last calendar quarter in FY 2019-20, has caused severe impact globally and in India. India announced country-wide strict lockdown in the last week of March 2020 and such measures continue to be in force till date in gradually relaxed form. The group's operations have been classified as 'essential' and the Company is carrying out its business operations under the lockdown guidelines. Due to the group's priority towards safety and several practical difficulties faced at local level, operations were impacted initially and have improved gradually over the period. Production and other business operations are marginally lower due to precautions taken in line with restrictions imposed on account of Covid-19. Currently, majority of the functions including sales & distribution, procurement, supply chain, logistics and corporate functions, continue to be operational, duly following safety guidelines, without any material adverse impact.
4. Recently the Government of India published a draft notification for public comments, proposing that formulations of Glyphosate, a weedicide and a major product for the Company, will be allowed to be used only through Pest Control Operators. The Government has not given sufficient information and reasons for the proposal. Industry Associations have filed Writ petitions in Hon'ble Delhi High Court seeking more information and time for responding to the proposal. The Government has assured the Hon'ble Court that it will place information/documents on public domain regarding the said matter. On 3<sup>rd</sup> August, 2020 the Government has made available certain documents in public domain.

The Company is studying the documents and will take suitable action along with Industry Associations by filing suitable explanations with authorities and taking other legal recourse, if necessary. Based on the management's current understanding of this matter and having regard to the fact that the Company has large export of Glyphosate which would be outside the purview of such proposal, in the opinion of the Company's management, *prima-facie* the proposal, if implemented, is not likely to have material impact on the Company's operations.

5. 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. Final



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 **SUMITOMO CHEMICAL INDIA LTD.**

Corporate Identity Number (CIN) - U24110MH2000PLC124224

Corporate Office: 13/14, Aradhana IDC,  
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order is awaited. In the meantime, the manufacturing operations of the Bhavnagar plant are being carried on uninterrupted.

6. The figures for the quarter ended June 30, 2019 were neither reviewed nor subjected to audit as the Company's equity shares were not listed during that period.
7. 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

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Chetan Shah  
(Managing Director)  
(DIN: 00488127)

Place: Mumbai  
6<sup>th</sup> August 2020





**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Sumitomo Chemical India limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sumitomo Chemical India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - a. Excel Crop Care (Europe) LLC
  - b. Excel Crop Care (Africa) Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# **S R B C & COLLP**

Chartered Accountants

6. The accompanying Statement of unaudited consolidated financial results include interim financial results and other unaudited financial information in respect of two subsidiaries, and which have not been reviewed by their auditors, whose interim financial results reflect Group's share of total revenues of Rs 28.46 million, total net profit after tax of Rs. 1.17 million, for the quarter ended June 30, 2020. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.
7. The comparative Ind AS financial information of the Group, for the corresponding quarter ended June 30, 2020, included in these consolidated Ind AS financial results, are not audited or reviewed by any independent auditor. The said information has been presented solely based on the information compiled by the management and as approved by the Board of Directors.

Our conclusion on the Statement in respect of matters stated in paras 6 and 7 is not modified with respect to our reliance on the financial results/financial information certified by the Management.

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

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**

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**per Jayesh Gandhi**

Partner

Membership No.: 037924

UDIN: 20037924AAAAKU9935

Place: Mumbai

Date: August 06, 2020