SUMITOMO CHEMICAL INDIA LTD.

A YEAR OF RESURGENCE

ANNUAL REPORT 2024-25

ACROSS THE PAGES

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Investor Information

Market Capitalisation as on 31 March 2025	₹ 2,78,898 Million
CIN	L24110MH2000PLC124224
BSE Code	542920
NSE Symbol	SUMICHEM
Bloomberg Code	SUMICHEM:IN
Dividend Declared	₹ 1.20 per equity share
AGM Date	Monday, 04 August 2025
AGM Venue	Video Conferencing (VC) and Other Audio-Visual Means (OAVM)

ABOUT
COVER PAGE THEME

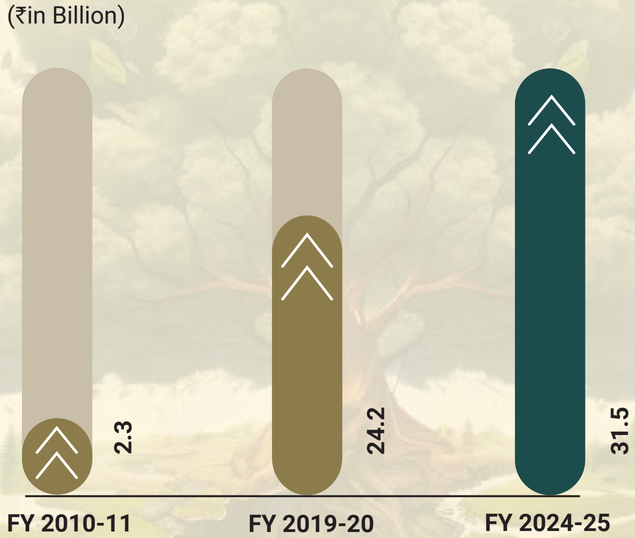
A Year of Resurgence

In a year that called for revival and renewed strength, our research-driven innovations and resilient business model have reignited hope — creating smiling farmers, satisfied end users, and trusted global partnerships. This resurgence reflects our unwavering commitment to responsible and sustainable growth for all stakeholders.

With sharp focus on operational excellence, we continue to evolve responsibly — offering holistic, adaptive solutions that respond to the changing dynamics of our industry. Compassion remains at the heart of our journey, driving us to support local growers and champion responsible practices that create meaningful, lasting impact.

By prioritizing long-term value creation over short-term gains, we are shaping a future where business growth harmonizes with sustainability and generational well-being.

Our strategic investments in capacity building have laid a solid foundation — empowering us to rise stronger, more agile, and more determined on the path to collective prosperity.



(Revenue from Operations)

This year marks a significant milestone for SCIL as we celebrate 25 years of incorporation—a journey of growth, resilience, and purpose. While the silver jubilee brings much to be proud of, FY25 was also a year that tested the mettle of the agrochemical industry. Yet, adversity often reveals strength. Recognizing the dynamic and volatile market conditions, we realigned our strategies and focused on what mattered most - volume growth and customer engagement. Through agile decision-making, close monitoring, and suitable corrections in both purchase and sales pricing, we successfully preserved stable profitability across the year.

We invite you to become a part of this journey, as we reflect on our solid position as a reliable solution provider to the Agrochemical industry.

SUMITOMO AT A GLANCE

Sumitomo Chemical India Limited (hereon referred to as 'SCIL' or 'Sumitomo' or 'The Company') is a listed (on NSE& BSE) subsidiary of one of the renowned global chemical companies, Sumitomo Chemical Company Limited, Japan (SCC). SCIL is committed to enhancing India's food production, while improving livelihoods.

SCIL proudly serves as the Indian flagship entity of the SCC group, representing it's enduring legacy and embodying the innovation and excellence that SCC stands for. SCIL upholds the highest standards and values, taking the legacy of SCC group to greater heights. SCIL is a leading manufacturer and distributor of diverse Agro-Solutions and Environmental Health Division. The Company has achieved remarkable growth over the years through it's strategic and operational endeavours. Designed to meet the agricultural needs of farmers and communities worldwide, its offerings span crop protection, storage pest control, rodent control, bio pesticides, plant growth regulators and more. With state-of-the-art manufacturing facilities and robust R&D capabilities, SCIL is committed to producing high-quality agro-chemical and nutrition solutions. Its extensive product portfolio includes herbicides, insecticides, fungicides, fumigants, and plant growth regulators. With a focus on innovation and sustainability, SCIL stays strong to fulfil it's objective of becoming a trusted industry player, contributing to the sustainable agriculture practices globally.

4.4 Million+
Field Connect

1,000+
Frontline Field Team

700+
SKUs

200+
Brands

~40,000+
Dealers

~600+
Sales Team

Direct export from India to
~50+
Countries

60
Depots

Vision

01
To be a trusted market leader in Indian crop protection sector.

02
To develop a vibrant corporate culture.

03
Endeavour to achieve success and sustainability through innovation & excellence.

Core Values

- Excellence
- Innovation
- Integrity
- Respect & value all stakeholders
- Customer focus
- People focus
- Sustainability

Mission

Marketing and Sales:

- Further penetration into the Indian market & take leadership; expand exports
- Strengthen sales force, distribution, and product portfolio

Manufacturing:

- Supply the most competitive products with safe and stable operation and meet demand
- Strengthen procurement power
- Expand manufacturing functions

Management & Support:

- Establish the most efficient organisation to support business growth and alignment with SCC
- Develop administrative efficiency while ensuring internal controls
- Full & strict compliances
- Create value for all stakeholders

GROWING
GLOBAL FOOTPRINTS

5
Manufacturing Facilities

60
Depots Pan-India

30
India States Presence

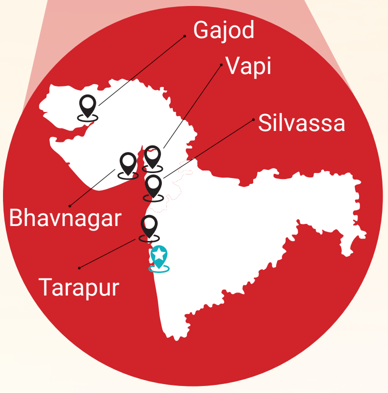
15,000+
Direct Distributors

1,600+
Employees

04
Branches

100+
International Customers

Direct export from India to
50+
Countries



Mumbai - Head Office

Manufacturing Facilities

Representative Offices: Vietnam, China

Americas	EU	APAC	Africa
Argentina	Germany	Japan	Egypt
Brazil	Turkey	Australia	Ethiopia
Colombia	Serbia	Bangladesh	Guinea
Haiti	CIS	Myanmar	Morocco
Mexico		Sri Lanka	Nigeria
USA		Thailand	Sudan
		Vietnam	Côte d'Ivoire
		Philippines	Mali
		Nepal	Ghana
		Taiwan	
		Middle East	

EMBRACING
CHANGE WITH CORE STRENGTHS

SCIL solidifies its position in the industry with its exceptional crop protection solutions. The Company's efficient distribution, robust management, diverse and newly launched products, cutting-edge manufacturing, and strong farmer connect converge to fuel its remarkable success.

Strong Brand Value and Distribution Network

SCIL delivers timely solutions to remote areas, leveraging the powerful network of 15,000+ distributors, spanning 23 states. The Company's lasting relationships and market leadership in crop protection are further strengthened by 600+ sales officers and 1,000+ field staff, tracking evolving customer needs.

Experienced Management Team and Board of Directors

SCIL thrives on the extensive experience and expertise of the SSC's prudent leadership and esteemed Board of Directors. With a focus on sales, marketing, manufacturing, R&D and Environmental Health and Safety, they provide invaluable guidance to the Company. This amalgamation of expertise drives growth and success of SCIL in the Indian agro-chemical space.

Diversified & De-risked Portfolio

With a diversified product range across all its business verticals, The Company is looking forward to launch new products regularly to bring innovative technology to the farmer's doorstep. The company's market boasts of over 700+ SKUs, offering agro-solutions and exporting to over 50 countries. This enables the Company to tap into multiple segments, ensuring a steady revenue stream, while building relationships with customers worldwide.

State-of-the-Art Manufacturing and R&D Facilities

SCIL boasts a host of robust manufacturing facilities and committed to enhancing operation efficiency, safety, and product quality in its manufacturing processes, ensuring sustainable operations.

Safety, Health and Environment (SHE)

SCIL prioritizes SHE and quality certifications for consistent product delivery and safe environment. It believes in innovation and optimizes its costs through efficient effluent management. The Company fulfils ~26.3% of its energy needs through renewable energy sources, thus conserving resources. Moreover, it undertakes safety audits and training to ensure operational excellence.

Farmer Connects

SCIL gains a significant competitive edge with its skilled field team and sales executives. By offering specialised education, targeted campaigns, and farmer-centric programmes, the Company builds strong bonds with the farmers, understands their needs, provides training, and effectively showcases the usage of its products.

PROGRESSING WITH SIGNIFICANT MILESTONES

2000-2009 (Began the exploration phase)

2000
Incorporated in India as EHD (HHI) distribution company

2001
Entered into manufacturing JV with New Chemi industries

2002
Started Agro-Solutions Division (ASD) Business

2003
Established EHD (Public Health) business

2005
Acquired EHD (HHI) unit

2009
Initiated the animal nutrition segment

2010-2024 (Recorded aggressive growth phase)

2011
Acquired New Chemi and integrated it with SCIL. SCIL registered revenue of ₹ 2.3 Billion

2012-15
Set-up new organisation, control system, PCO function and innovative sales team and field promotion activities

2016-19
Acquired majority stake in Excel Crop Care (ECC) and integrated with ECC

2020
Commenced SCIL 2.0 First full year of integrated operations. Recorded revenue of ₹ 24.2 Billion

2023
Achieved highest revenue of ₹35.11 and acquired majority stake in Barrix Agro Sciences Pvt Ltd, engaged in R&D, innovation, manufacturing and marketing pheromones and other IPM and IPNM products.

2025
V-shaped recovery;
Highest profitability & Environmental Clearance obtained for Dahej Plant

UNLOCKING OPPORTUNITIES WITH
UNIQUE PRODUCTS

Agro-Solutions Division (ASD)

Crop Protection (Crafting the business growth)

At SCIL, we are committed to building a distinctive portfolio of insecticides, fungicides, miticides, and herbicides - each crafted to meet the precise needs of modern agriculture.

Guided by a deep understanding of our customers and powered by data-driven insights, our innovative solutions combine high efficacy with sustainable crop protection. We are enhancing farm productivity while ensuring safety, environmental responsibility, and a resilient future for agriculture.

Biologicals (For a Greener Tomorrow)

SCIL leverages its research and development expertise to develop effective, eco-friendly alternatives to conventional agrochemicals.

By harnessing the power of natural substances, we offer sustainable pest control solutions that protect crops while safeguarding the environment and preserving ecosystem balance.

Nurturing Growth, Maximizing Potential

SCIL delivers an advanced portfolio of Biorationals, Plant growth regulators and Crop nutrition products, scientifically formulated to support key physiological processes, enhance biomass accumulation, and optimize yield potential.

Our solutions are designed to drive precision outcomes across diverse crops and agro-climatic conditions.

Fumigants and Rodenticides (Safeguarding Harvests, Preserving Prosperity)

SCIL produces highly effective fumigants and rodenticides designed to minimize post-harvest losses and ensure grain preservation.

Our solutions provide reliable protection for stored produce, helping farmers safeguard their harvest and maximize overall yield efficiency.

Environment Health Division (EHD)

Household Pesticides

Professional Pest Control

At SCIL, we believe that every challenge holds the potential for transformation. As pioneers in the pest control pesticide market, we embrace change as a pathway to progress—driving innovation, improving lives, and protecting communities.

In an ever-evolving environment, pest control challenges are dynamic and complex. SCIL transforms these challenges into opportunities through cutting-edge research, modern formulations, and problem-specific solutions. Our commitment to safety and environmental responsibility empowers us to deliver targeted, effective products against vectors such as mosquitoes, flies, cockroaches, and other pests.

Our exclusive Pest Control Division in India exemplifies our adaptive approach—developing solutions to ensure efficacy and compliance.

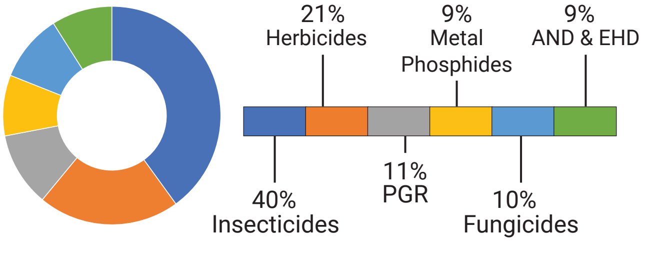
Custom Solutions

Custom Solutions Division is at the forefront of technological transformation. Focused on new active ingredient development, formulation excellence, and reduced toxicity, we convert market demands and regulatory challenges into new possibilities-positioning SCIL as a trusted partner in Innovation.

International Business/Exports

SCIL supplies technical grade & formulation products to its distribution partners in different regions like Latin America, North America, Asia Pacific, Africa, Middle East & Europe spanning over more than 50 countries across the world. Synergies with Sumitomo Chemicals Latin America (SCLA) unlock new possibilities in this direction. SCC's proprietary molecules manufactured in India fuel its International Business. It offers different technical grade and formulations leveraging synergies within SCC. SCIL is expanding its global presence by leveraging its innovative new formulation products through its strategic partners. Thus, SCIL has been able to cultivate trust to bolster international success and seamless global partnerships to propel the business forward.

Diversified Portfolio across Segments



For more information on SCIL's products, please scan the QR code

LEADING THE CHANGE WITH PURPOSEFUL INNOVATION

Responsibility. Insight. Impact

SCIL stands at the forefront of agricultural innovation, delivering 13 new products over the last two years — a testament to our dedication to progress and precision.

With focused research and customer-centric development, we have launched 4 fungicides, 6 insecticides, 1 Herbicide and 2 plant growth regulators — each designed to enhance productivity while supporting environmental stewardship.

As agriculture evolves, SCIL continues to lead with purpose: creating enduring value for farmers, customers, and the planet.

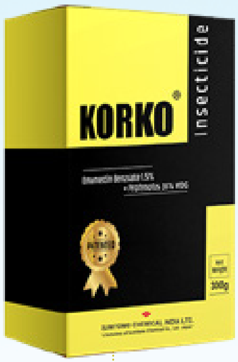
CUFLOW™
Fungicide

SANTANA®
Insecticide

RUMPUS®
Fungicide

SUMI BLUE DIAMOND™
Plant Growth Regulator

PROMALIN®
Plant Growth Regulator



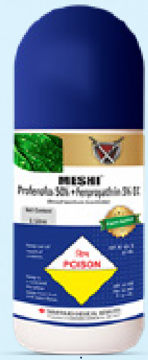
KORKO®
Insecticide

DERECHO®
Fungicide

YUNICO®
Insecticide

YUNICO FLOW®
Insecticide

BLOG
Herbicide



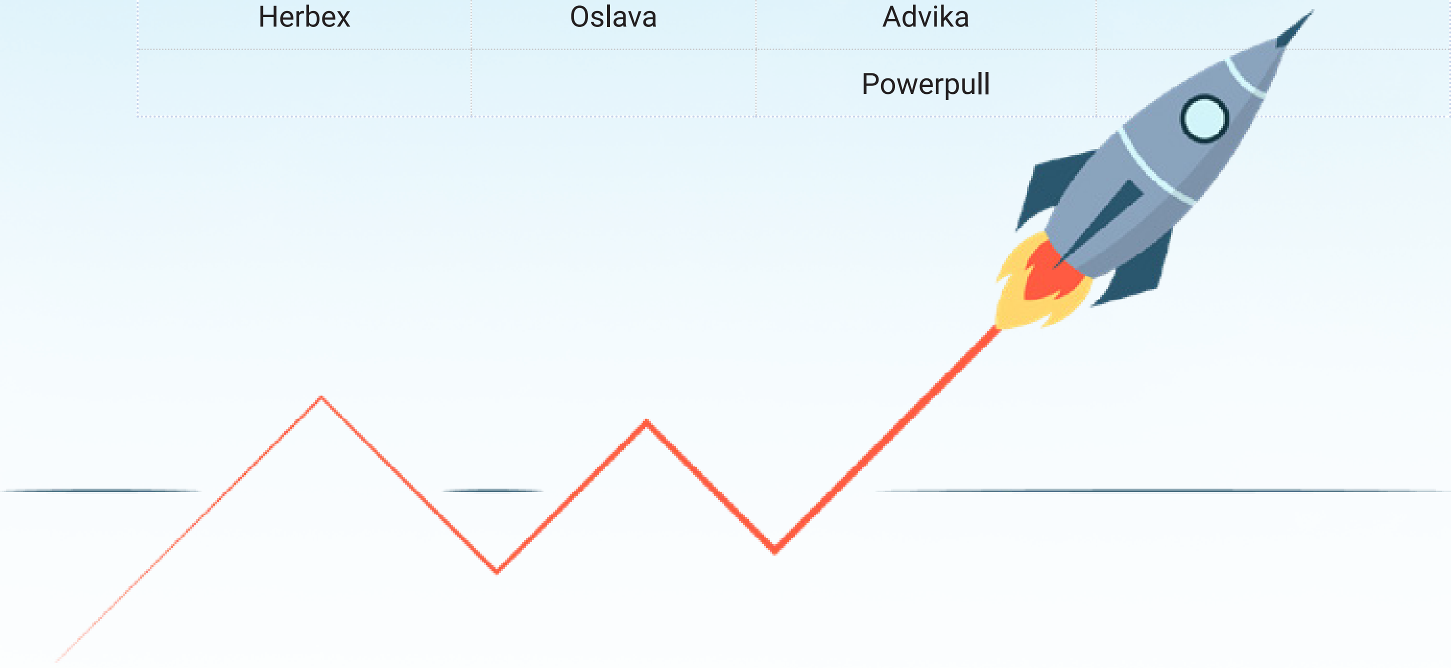
MESHI®
Insecticide

PORTION®
Insecticide

ORMIE®
Fungicide

PRODUCTS EXPECTED TO BE LAUNCHED IN 2025-26

HERBICIDES	FUNGICIDES	INSECTICIDES	BIORATIONALS
Lentigo™	Excalia® Max	Envoy	TopGrain®
Herbex	Oslava	Advika	
		Powerpull	



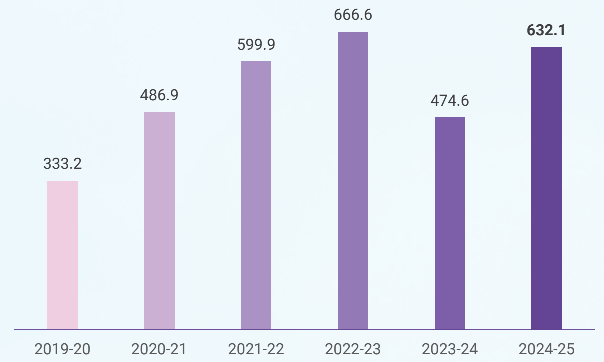
EMPOWERING SUCCESS WITH STRONG FINANCIALS

Revenue from Operations

(in Crores)

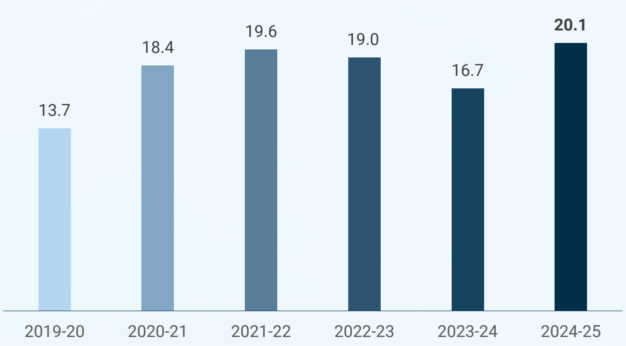
EBITDA

(in Crores)



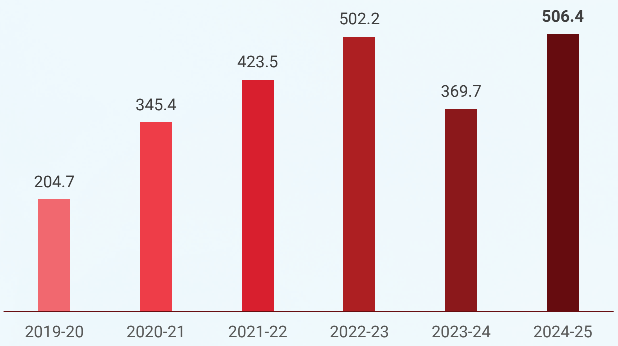
EBITDA Margins

(%)



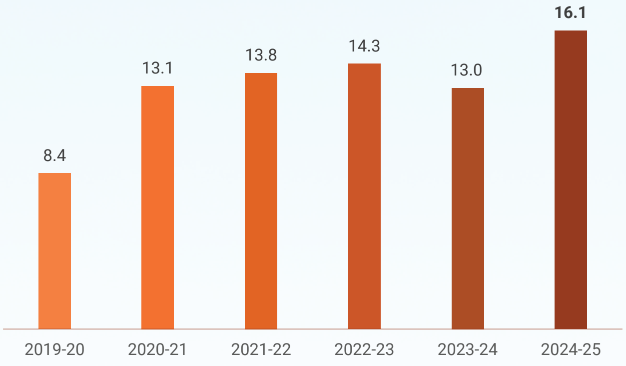
PAT

(in Crores)



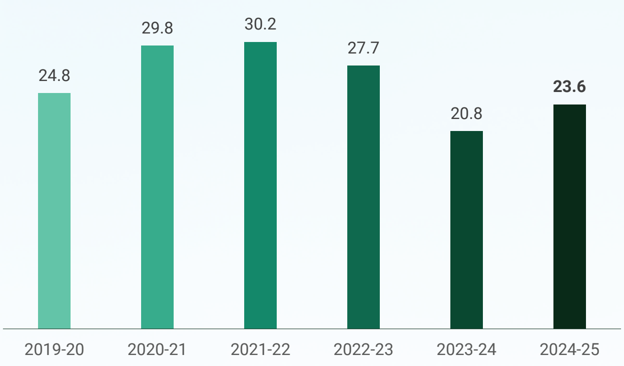
PAT Margins

(%)



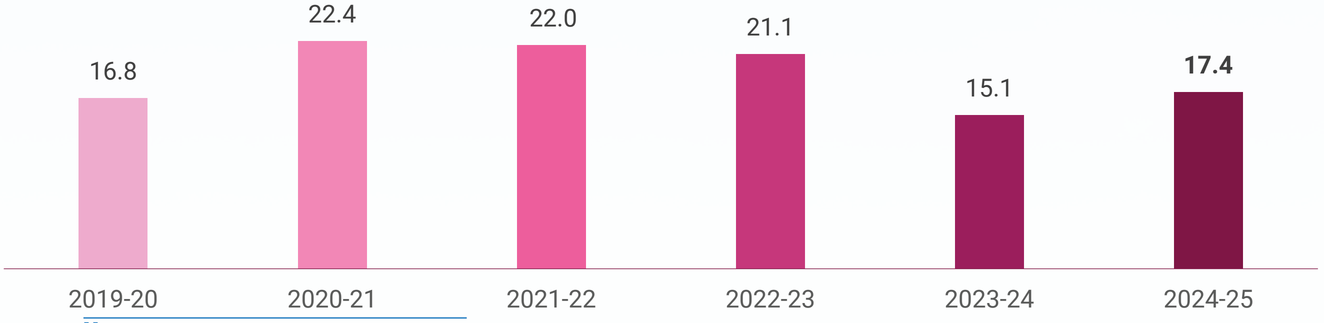
ROCE

(%)



Return on Equity

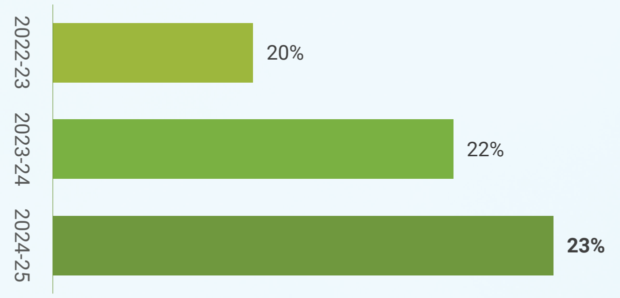
(%)



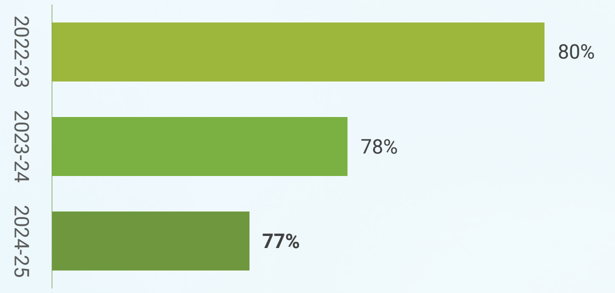
Revenue Breakup

Bulk & Branded Revenue

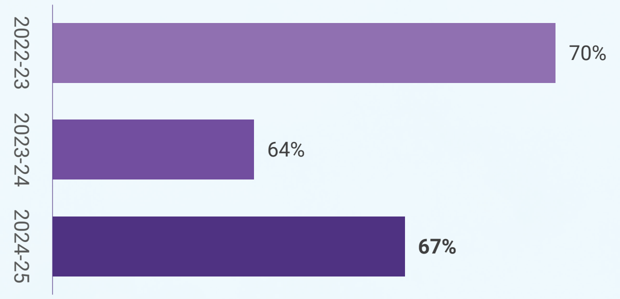
Domestic (Bulk)



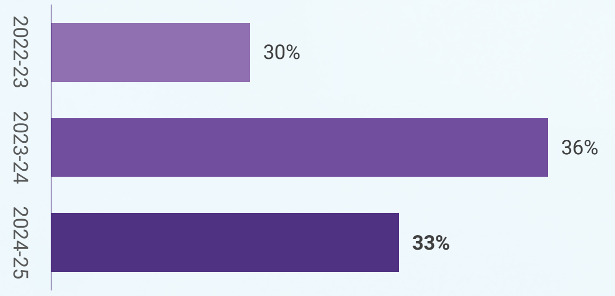
Domestic (Branded)



Export (Bulk)

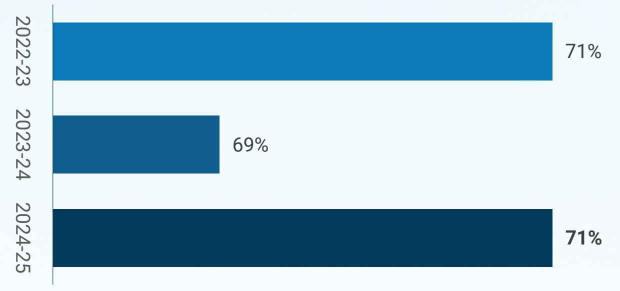


Export (Branded)

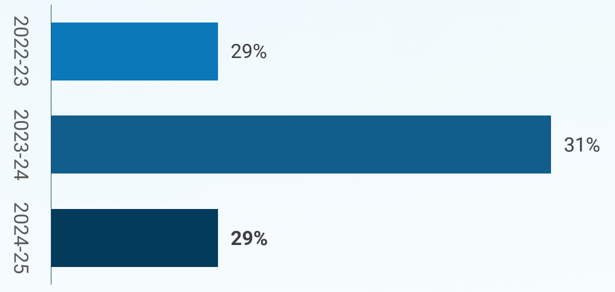


Segment Revenue

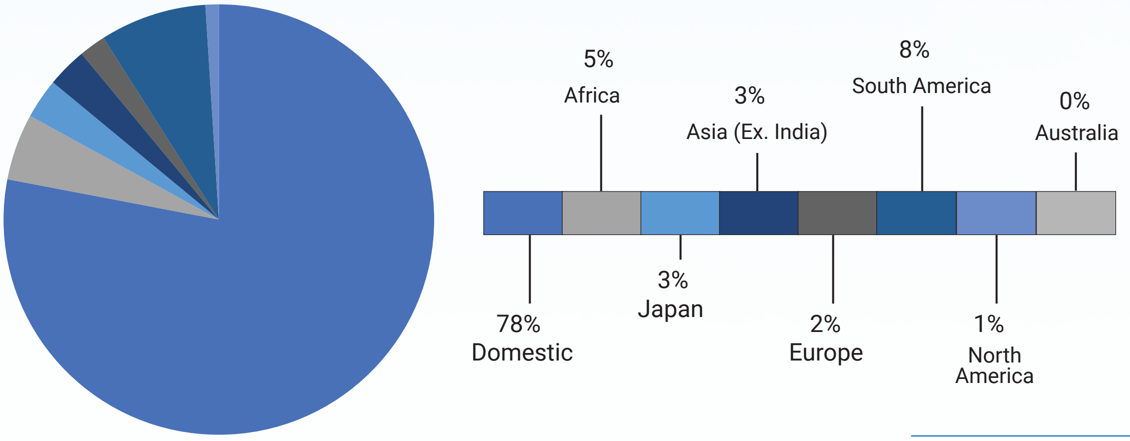
Generic



Speciality



Geographic Revenue



CHAIRMAN'S COMMUNIQUE

Dear Stakeholders

It gives me great pleasure to present to you the Annual Report of Sumitomo Chemical India Limited (SCIL) for the financial year 2024-25. Despite a backdrop of global uncertainty, evolving regulatory environments, and volatile macroeconomic conditions, SCIL has delivered a strong performance.

As part of the Sumitomo Chemical Company (SCC) group, SCIL continues to uphold a legacy of excellence, innovation, and integrity. FY25 was yet another testament to our ability to adapt and stay resilient in the face of challenges. Our strategic focus remained clear - protect margins, optimise pricing, and preserve profitability.

The recent announcement by the United States of varied reciprocal tariff on exports from various countries has added to the prevailing uncertainties in global markets. At this juncture, we do not anticipate any material impact on SCIL's business. However, such developments could lead to volatility in raw material prices, and in the event that these tariffs are extended specifically to Indian exports of technical-grade pesticides, some degree of impact cannot be ruled out. It is worth noting, however, that the U.S. has levied significantly higher tariffs on exports from several other countries. This evolving global trade dynamic may, over time, bolster India's relative cost competitiveness in the international agrochemical industry.

The operating environment during FY25 tested the resilience of agrochemical companies, with persistent pricing pressures and a supply overhang impacting global market sentiment. Despite these headwinds, SCIL remained agile in its response realigning procurement strategies, refining channel inventory management, and adopting a more disciplined pricing approach.

Our diversified product portfolio, strong manufacturing backbone, and farmer-centric initiatives helped us maintain a steady performance. Rural demand, too, demonstrated resilience, supported by strong agricultural output and continued government support. Our sustained focus on product innovation, customer engagement, and on-ground farmer outreach has further strengthened SCIL's positioning as a trusted and responsive partner to India's farming community. As global agrochemical demand gradually normalises and domestic field conditions improve, we believe SCIL is well-positioned to leverage emerging growth opportunities both in India and in the international markets.

Innovation remains central to our strategy. With a robust R&D pipeline and a balanced portfolio of proprietary and generic products, we continue to respond to evolving market dynamics. We are also investing in digital capabilities and rapidly evolving technologies such as artificial intelligence to pursue future-ready, technology-enabled growth.

At SCIL, we are deeply committed to responsible growth that creates lasting value not only for our stakeholders but also for society at large. By creatively combining environmental, social, and good governance (ESG) principles in our strategic thinking and operations, we ensure that we contribute meaningfully to a more sustainable future for our nation.

On behalf of the Board, I thank all our staff, customers, business partners, shareholders, and other stakeholders for their continuing trust and support. Together, we look forward to pursuing the next phase of growth for SCIL which will be resilient, responsible, and future-focused.

Regards,

Dr Mukul Govindji Asher

Chairman, Sumitomo Chemical India Ltd

FROM THE MANAGING DIRECTOR'S DESK

Dear Shareholders

It gives me great pleasure to present to you the Annual Report for FY 2024-25 of Sumitomo Chemical India Ltd (SCIL), a company that continues to be at the forefront of transforming Indian agriculture with sustainable, innovative, and inclusive solutions.

This year marks a significant milestone for SCIL as we celebrate 25 years of incorporation—a journey of growth, resilience, and purpose. While the silver jubilee brings much to be proud of, FY25 was also a year that tested the mettle of the agrochemical industry. From delayed monsoon withdrawals impacting key Kharif crops like cotton, soybean, and chillies in certain regions, to persistent global headwinds, the operating environment remained challenging.

Yet, adversity often reveals strength. Recognizing the dynamic and volatile market conditions, we realigned our strategies and focused on what mattered most - volume growth and customer engagement. Through agile decision-making, close monitoring, and suitable corrections in both purchase and sales pricing, we successfully preserved stable profitability across the year.

The forecast of a normal monsoon in 2025 brings renewed optimism to the agriculture input sector. Timely and well-distributed rains are expected to drive healthy sowing and improved application of crop nutrients and crop protection products. While domestic farm activity remains largely insulated from global trade tensions such as the ongoing US-led tariff war, industry players continue to face pricing pressures due to high global inventories and excess supplies, particularly from China, where export prices have dropped to decade-lows. These conditions have created short-term headwinds for our sector. However, early indications suggest a moderate recovery in volumes in the upcoming Kharif season, which we expect will support liquidation of inventories.

The global crop protection industry is expected to have grown by 2.2% in 2024, offering positive tailwinds for sector players. On the domestic front, the sectoral outlook remains encouraging. The domestic crop-protection chemicals market is projected to rise from 61,097 tonnes in FY20 to 89,170 tonnes by FY36, underscoring the sector's long-term structural potential. With our robust product pipeline, farmer engagement, and innovation-driven strategy, SCIL is well-positioned to benefit from these trends.

At SCIL, we take pride in our deep-rooted farmer connect. Our signature initiative ***'Every Day Farmer's Day'*** **(EDFD)**, initially planned as 100-day long campaign but now further extended, once again stands testament to our unwavering commitment to the farming community. This initiative not only fostered deeper engagement but also significantly enhanced product awareness and on-ground adoption.

We remain deeply committed to both Green Transformation (GX) and Digital Transformation (DX). Our investments in solar and wind energy are already paving the way for cleaner, greener operations. We aim for a future where a majority of our energy needs are met through renewable sources—minimizing our environmental footprint while enhancing operational efficiency. Our DX journey is also progressing at pace—through advanced analytics, phygital engagement formats, and integrated ERP and CRM platforms, we are building a future-ready SCIL.

Our manufacturing infrastructure has also seen substantial strengthening. With two new plants operational and commercial sales already initiated, our near-term focus remains on ramping up volumes from these facilities. Meanwhile, our strategic land acquisition at Dahej and receipt of environmental clearances reflect our medium-to-long-term commitment to capacity expansion.

As always, we remain firmly rooted in our core values—trust, integrity, and long-term sustainable growth. Our guiding belief remains: business must benefit not just the Company but also society at large. Every decision we make is evaluated with that lens.

I extend my deepest gratitude to every member of the SCIL family—our employees, partners, distributors, customers, investors, and communities. Your trust and support continue to inspire us. As we look ahead, our vision is unchanged to emerge as the market leader in the Indian agro-solution sector and we are more determined than ever to achieve it with responsibility, agility, and purpose.

Regards,

Chetan Shah
Managing Director, Sumitomo Chemical India Ltd

DRIVING SUCCESS THROUGH UNMATCHED CAPABILITIES

SCIL operates state-of-the-art manufacturing facilities in Gujarat, Maharashtra and Silvassa, accompanied by three DSIR-approved R&D labs situated in Mumbai, Bhavnagar, and Gajod. The Company leverages its robust R&D, Project and manufacturing capabilities to drive innovation in developing new products, processes, and technologies. This equips the Company with a competitive edge, while ensuring responsible evolution. By consistently enhancing its R&D capabilities, SCIL is committed to addressing the ever-evolving market needs effectively.

Plant Location	Land Areas (acres)	Segment Served
Bhavnagar	~58	Manufacturing of technical grade pesticides and formulations
Gajod	~120	Manufacturing of metal phosphide and formulation
Tarapur	~5	Manufacturing of technical grade pesticides
Vapi	~6	Formulation & packaging
Silvassa	~3	Formulation & packaging

Prompt Response

SCIL believes that constant innovation is key to business sustenance. Hence, the Company's R&D team is focussed on producing off-patent products for domestic use and global export. It also keeps up with the constantly changing regulations, industry standards and requirements in different countries. SCIL recognises that constant innovation is essential to stay ahead of the competition and maintain a strong position in the market. To achieve this, the Company has capex plans to support the R&D team in their efforts to produce high-quality products that meet the needs of it's customers in various regions around the world.

200+ Registrations

05 Manufacturing Facilities

05 Patent Applications Filed

25+ Patents Granted across Various Geographies

~190 Acres of Land, Dedicated to Manufacturing

75+ Qualified & Dedicated Engineers & Scientists

30+ PhDs

03 Fully Equipped, DSIR Approved R&D Labs

Investment and Future Expansion Plans

SCIL is resolute in its determination to foster growth and deliver exceptional value to its stakeholders. A tangible demonstration of this dedication is reflected in the Company's significant capital expenditure plans. SCIL has successfully introduced a new product in a newly built multi-product plant and initiated commercial sale of the product. The Company is actively developing new products, improving its infrastructure, and promoting sustainability through various environmental and renewable energy projects.

We are also working on medium to long term expansion of our existing manufacturing capabilities. We have received environment clearance and consent to establish for a Greenfield project at Dahej.

The Company is in the process of setting up a second plant for a key SCC-innovated product at the Bhavnagar site for global requirements. It will also start production of a newly launched SCC-innovated molecule at the Tarapur site.

SCIL has plans to strategically invest in augmenting its R&D facilities, with a key focus on leveraging SCC Japan's cutting-edge chemistries to create novel processes and combinations. This is set to enable the Company expand its capabilities and explore innovative solutions, thus significantly improving production efficiency.

To view the Company's Investor Presentation, please scan the QR code

TAKING RESPONSIBLE STEPS TOWARDS SUSTAINABILITY

SCIL recognizes its responsibility in promoting sustainable development and places a strong emphasis on minimizing its environmental impact. Embracing a resilient sustainability model, the Company diminishes greenhouse gas emissions by focusing on renewable energy generation, use of bio mass energy, conservation of natural resource, waste heat recovery, waste reduction and recycle on 4R principle. Thereby, paving the way towards a more environmentally conscious and sustainable future. This steadfast dedication to environmental stewardship not only aligns with SCIL's core values but also underscores its long-term vision of fostering a harmonious coexistence between industrial growth and ecological preservation.

Green Transformation (GX)

Renewable Energy

SCIL harnesses wind and solar power with a combined capacity of 6.1 MW and 2.5 MW respectively. Renewable power constitutes around 26.3% of SCIL's energy consumption for the year, significantly reducing its carbon footprint and environmental impact. This tangible progress demonstrates SCIL's commitment to environmental sustainability, positioning it as an industry leader in adopting clean energy solutions. SCIL is further reinforcing commitment towards GHG reduction by installing new 7.5 MW solar power plant in Gujarat and Maharashtra.

Fuel Revolution

This revolution involves a move away from traditional fossil fuels towards renewable alternatives like biofuels and technological advancements to improve overall thermal efficiency and reduce use of fossil fuel.

This change is fuelled by environmental and sustainability concerns like greenhouse gas emissions and climate change and driven by development of technologies that can convert crude oil into chemicals more efficiently.

Plastic Waste Solution

During the year, Company continued with the sustainable approach through plastic waste management and recycled 2482 MT plastic waste, affirming dedication to sustainability.

Water Innovation

SCIL's commitment towards waste water recycling as resulted in meeting about 56% of industrial water requirement and thereby contributing to conservation of natural water resources.

People First Culture Always: Employees at the Centre of an organization's strategy

People hold a major significance at SCIL.

- **Robust HR system & Employee friendly policies:** Fosters high-performing, inclusive & collaborative culture, enhances transparency, teamwork, and trust.
- **Empowering Employees with Autonomy:** Leaders focus on setting clear expectations and providing the necessary resources, support, and guidelines for employees. Autonomy fosters creativity and a sense of ownership that drives better results.
- **Promote Diversity & Inclusion:** Promote inclusivity by eliminating biases in hiring, promote equal opportunities etc. Your organization values, different perspectives, experiences, and backgrounds.
- **Invest in Employee development:** Organise training and development opportunities that help employees expand their skills and knowledge. Strengthens human capital for shared objectives.
- **Recognize & celebrate achievements:** Acknowledge and reward employees for their achievements, big or small. Celebrate milestones, personal or professional, and create a positive atmosphere.
- **Create a collaborative environment:** Tools and technologies that facilitate communication and teamwork, Supports active dialogue, collective bargaining for peace.
- **Employee strength:** 1646 permanent employees as of 31 March 2025.

FOSTERING WELL-BEING
THROUGH MINDFUL ACTION

SCIL acknowledges its role as a responsible corporate citizen, understanding the importance of sustainable business practices and their impact on society. The Company is committed to 'Making a Positive Impact' on the society with a focus on conserving natural resources, promoting rural development, fostering community education, and enhancing healthcare initiatives.

₹ 12 Crores
Spent on CSR

₹ 2.86 Lakh+
Community Members Benefitted

Empowering Education:
Transforming Lives & Learning

SCIL's comprehensive initiatives in Bhavnagar, Gajod, Palghar, Vapi, Valsad, and Boiser ensure access to quality education through innovative programmes, teacher training, and infrastructure support.

Classrooms are equipped with smart technology, computers, TVs, and essential resources. They promote enhanced educational standards and child-friendly environments through the 'Building as Learning Aid' concept, nurturing a brighter future for students. SCIL's E-library initiative namely "Sumitomo Educare" supported poor and needy students, who prepare themselves for competitive exams.

42,000+
Students Benefitted

Enhancing Rural Development

SCIL prioritises sustainable infrastructure and economic growth in and around Bhavnagar, Gajod, Tarapur, Vapi, and Palghar. Initiatives included water purification, community centres, micro-irrigation, public garden maintenance, and e-libraries.

In Khoste Village, SCIL supported integrated development with solar-powered drinking water & farm water systems, school infrastructure, Library and women empowerment programmes.

4500+
Villagers Benefitted

Promoting Health & Well-being:
Empowering Communities

SCIL's unwavering commitment to healthcare is shown through innovative programmes, health camps, and financial aid for surgeries, animal health support, diagnostic centres, kidney disease treatment, paediatric heart surgeries, and autism care. The Company is involved in fostering healthier communities in Mumbai, Bhavnagar, Gajod, Bhuj, Nadiad, Kolkata, and beyond.

54,000+
Health Care Beneficiaries (Community and Animals)

Preserving Earth's Natural Resource:

Environmental sustainability & protection of Flora & Fauna

SCIL supports environment conservation efforts in Bhavnagar, Gajod, and Tarapur through a host of initiatives. These include improving drinking water, green belt development, tree planting, garden development, rainwater harvesting, collection of plastic waste and renewable energy use.

30,000+
Villagers Benefitted

Women Empowerment & Gender Equality

SCIL is committed to promote gender equality and empowering women through projects at Bhavnagar, Gajod and Tarapur. These programs include various vocational training programs, income generation skill development programs, financial support to widows. These initiatives impart economic independence and create an inclusive environment for women to improve their quality of life.

130+
Women Benefitted

Supporting Educational and Livelihood Initiatives:

SCIL is committed to provide nutritious meals and promoting sustainable food systems for the poor and needy families, students. Collaborating with NGOs that specialize in hunger eradication to leverage their expertise and reach. This program provides nutritious meals to the needy & also to the students in various schools.

1,50,000+
Needy Families and Students

Promote Rural sports

SCIL is committed to promote both rural and national sports. This will have positive social and economic impacts, including improved health, community development, and opportunities for employment. Company supported institutions for the creation and upgradation of sports infrastructure. Company organised Marathons & Athletic meets for the villagers/citizens for improving their sports skills, health & wellbeing.

2000+
People Benefitted

Promoting education, vocational skills & Sports for differently abled

SCIL Promote education, vocational skills & sports for differently abled individuals. Provided support for handing over the musical instruments and digital walking sticks and Braille enabled tablets to the blind students to make them self-reliant for their day-to-day activities and pursue their skills of music. Company supported the Sports activities scheduled especially for the differently abled students from various schools. Supported for the infrastructure development for the schools.

54,000+
Students & People Benefitted

RESURGING THROUGH
PHYGITAL TRANSFORMATION

In a year marked by renewal and resilience, Sumitomo Chemical India Ltd. (SCIL) embarked on a transformative journey, deepening its digital footprint while fortifying its on-ground presence—a strategy we proudly define as **Phygital**. Our resurgence narrative is underpinned by decentralized, department-led digital transformation initiatives executed within a unified DX framework. This collaborative, bottom-up approach has led to enhanced operational efficiency and stakeholder engagement across the value chain.

Rewiring Operations with Smart Integration

Internally, SCIL adopted a suite of integrated digital tools including **compliance tracking, HR Portal and centralized portals for audit-readiness and transparency**. These solutions now serve as the digital backbone for real-time decision-making, seamless interdepartmental collaboration, and robust governance.

Rural India: Digitally Connected, Strategically Engaged

With rural India witnessing a digital revolution—boasting over **442 million internet users** and **425 million smartphone owners**—SCIL has strategically positioned itself to lead this wave. Our **data-driven digital marketing** framework now serves as a powerful catalyst for business growth and rural community engagement.

- **814+ localized landing pages** across key dialects, optimized for voice search and rural accessibility.
- **639 precision-targeted digital campaigns** mapped to crop cycles, geographies, and farmer needs.
- **14.2 crore digital touchpoints**, contributing significantly to lead generation, brand affinity, and dealer inquiries.
- **17.2% reduction in engagement costs**, driven by smart segmentation and programmatic delivery.
- **Partnerships with hyper- local influencers**, enhancing message authenticity.

The Power of Phygital Field Days

Our **Field Days** evolved into immersive Phygital experiences—where digital interactivity met on-ground demonstration. A standout initiative was the "**Live Field Days**", allowing farmers, distributors, and field executives to engage in real-time with our agronomists, R&D experts, Portfolio Managers, Demand Generation and Sales teams.

These live sessions:

- Enhanced farmer trust through live Q&A and transparent product demonstrations.
- Drew strong participation from farmers, channel partners, and field teams across regions, fostering vibrant two-way engagement during each session.
- Served as a bottom-up feedback mechanism, channeling frontline insights directly into our product refinement loop.

Sumitomo Connect: Data-Driven Field Excellence

Our **Sumitomo Connect app** is revolutionizing field activity tracking. It enables real-time capture of farmer meetings, product demos, competitor tracking, and influencer connects—delivering **granular market intelligence** at scale. With plans underway to integrate predictive analytics, Sumitomo Connect is evolving into an indispensable field command center.

A flagship feature—our "**One-Click Dashboard**" for the *Every Day Farmers' Day (EDFD)* campaign—equipped top management with real-time analytics on campaign reach, regional performance, and team contributions. This simple yet powerful tool transformed decision-making from reactive to proactive.

Analytics: The Cornerstone of Impact

SCIL's digital strategy is not just about reach—it's about **precision, relevance, and measurable impact**.

» **Campaign effectiveness and lead quality** are monitored through platform-level analytics, engagement metrics, and Urchin Tracking Module (UTM) tracking mechanisms.

» **Geo-analytics** inform future campaign clusters.

» **Behavioral data** from digital interactions help segment audiences and tailor content.

» **Predictive insights** flag potential drop-offs or disengagement early, allowing timely course correction.

Looking Ahead: Deepening the Digital-Physical Synergy

As we reflect on a year of resurgence, it is clear that SCIL's ability to blend digital innovation with rural grassroots strength is redefining agricultural outreach in India. The journey ahead is even more promising. By scaling our Phygital strategy, embedding intelligence into every interaction, and driving real-time responsiveness through analytics, we aim to set new benchmarks in agri-input engagement.

We are not just transforming how we operate—we are transforming how India farms, connects, and prospers.

Corporate INFORMATION

Board of Directors

Dr Mukul G Asher
Chairman

Mr Chetan Shah
Managing Director

Mr Sushil Marfatia
Executive Director

Dr Suresh Ramachandran
Deputy Managing Director

Mr B V Bhargava
Independent Director
(up to 26 August 2024)

Mr Ninad D Gupte
Non-Independent, Non-Executive Director

Mr Tadashi Katayama
Non-Independent, Non-Executive Director

Mrs Preeti Mehta
Independent Director

Mr Masanori Uzawa
Non-Independent, Non-Executive Director

Mr N Sivaraman
Independent Director
(with effect from 01 September 2024)

Company Secretary & Compliance Officer

Ms Deepika Trivedi

Chief Financial Officer

Mr Anil Nawal

Statutory Auditors

BSR & Co. LLP
Chartered Accountants

Bankers

Citibank N.A.
HDFC Bank Ltd
Sumitomo Mitsui Banking Corporation
Kotak Mahindra Bank Ltd
Mizuho Bank, Ltd
MUFG, Mumbai Branch
Axis Bank Ltd

Corporate Identity Number

L24110MH2000PLC124224

Registered Office

Building No. 1, Ground Floor,
Shant Manor Co-op. Housing Society Ltd.,
Chakravarti Ashok 'X' Road, Kandivli (East),
Mumbai - 400 101

Corporate Office

13 & 14, Aradhana Industrial Development Corporation,
Near Virwani Industrial Estate, Goregaon (East),
Mumbai - 400 063
Tel.: +91 22 4252 2200

Registrars and Transfer Agents

M/s. MUFG Intime India Pvt. Ltd.
Unit: Sumitomo Chemical India Ltd.
C-101, Embassy 247, L B S Marg,
Vikhroli (West), Mumbai – 400 083
Tel: +91 22 4918 6000
Email id: rnt.helpdesk@in.mpms.mufg.com

MANAGEMENT DISCUSSION AND ANALYSIS

1. ECONOMY AND CROP PROTECTION INDUSTRY STRUCTURE & DEVELOPMENTS:

Global economy's struggle with inflationary pressure and possible slowdown in economic growth has presented a complex backdrop for the Indian agricultural sector. Despite these global headwinds, the Indian economy has demonstrated resilience, emerging as the fastest-growing major economy. Agriculture remains crucial to India, employing about 50% of the workforce and contributing approximately 15% to the GDP. The fortunes of the Indian agrochemical industry are closely linked to the performance of the agriculture sector.

Industry Overview

The Indian crop protection industry is highly diverse. It has players who are small and medium in size dealing in generic off-patent molecules. It has players who are large multinationals with high-priced new generation and patented molecules. The industry has players who manufacture only technical grade pesticides. A large number of small players is pure formulator. The industry also has some players who produce both – technical grade pesticides and formulations. There is an ancillary segment which manufactures intermediates for technical grade pesticides.

India is the fourth-largest producer of agrochemicals globally, after the USA, Japan, and China. The industry was valued at around $10.3 billion in 2025 and projected to grow to $14.5 billion by 2028. Key advantages for the Indian industry include relatively low manufacturing costs and expertise in handling hazardous products and processes. India has become a significant exporter of crop protection products, driven by factors such as technically trained manpower, seasonal domestic demand, and generic production capacities catering to overseas markets. The Indian market's growth potential has also attracted multinational companies, with increasing acceptance of new-generation molecules in the domestic segment.

Market Drivers

The Indian agrochemicals market is primarily driven by:

- rising population and food demand: The increasing population necessitates higher food production, while decreasing arable land due to urbanization drives the adoption of agrochemicals to enhance crop productivity and protect soil health.
- rising demand for nutritious food: The rising demand for nutritious food, fruits, and vegetables fuels the need for advanced crop protection solutions.
- large cultivated area: India has a substantial area under cultivation. In 2020-21, the total cultivated area was about 188 million hectares, with about 147 million hectares covered by chemical and bio-pesticides. However, a significant portion of this land is un-irrigated and dependent on the monsoon. Small and fragmented land holdings also hinder adoption of farm mechanization and advanced cultivation techniques.

R&D and Industry Strategies

Developing new molecules requires substantial investments. The expiration of global patents for active ingredients presents growth opportunities for the domestic industry. Key strategies adopted by industry players include:

- new product launches.
- mergers and acquisitions.
- partnerships and collaborations.
- manufacturing expansion.
- increased R&D investments.

The industry is also witnessing focus on organic farming and increasing use of biologicals to minimize use of synthetic chemicals, though its short-term impact on the agrochemicals industry is expected to be limited.

Government Initiatives

The Indian government has launched several initiatives to boost the farm sector, including:

- increasing Minimum Support Prices (MSPs) for several crops.
- launching the eNAM portal.

- direct benefit transfers through PM Kisan Samman Nidhi.
- focus on soil health and crop insurance.
- significant fund allocations in recent budgets.

These measures aim to enhance farmers' income and promote adoption of high-quality agri-inputs. Policies focusing on maintaining buffer food-grain stocks and providing free rations to a large population also support sustained agricultural production.

Industry Trends

The Indian agrochemical industry is increasingly focusing on safe and environment-friendly products and promoting sustainable agricultural practices. Many companies are developing a balanced portfolio of products and expanding their market reach.

Agricultural Scenario in India in 2024-25

Monsoon was normal and generally positive, supporting agricultural production and the demand for agrochemicals. However, excess rainfall in some regions impacted key crops. Area under cropping also was generally normal for most crops leading to stable demand for agrochemicals. Reduced agrochemical prices compared to the previous year also influenced input costs and farmer affordability, boosting demand. Rabi season also turned out good and contributed to overall agricultural output and farmer income.

Sumitomo Chemical India Limited

The Company is one of the leading players which has a balanced portfolio of technical as well as formulation products along with backward integration for some molecules. The Company has strong portfolio of generics as well as specialty products and a strong marketing network and counts as a leading Indian crop protection company. The Company is one of the few entities who have both chemical and biological products in its portfolio. The Company also has plant and crop growth regulators and nutrients in its product basket.

The Company has presence in all the product segments - insecticides, weedicides, fungicides, fumigants and rodenticides, plant growth nutrition products, bio-rationals and plant growth regulators.

The Company is engaged in domestic marketing of proprietary products of its Japanese parent – Sumitomo Chemical Company, Limited - in agrochemicals and environment health business segments. The Company also distributes products manufactured by Valent Bio-Sciences, an USA based affiliate, in the domestic market.

The Company continues to identify and introduce environment-friendly products which support farm eco-systems, enhance yield and improve quality of farm produce and at the same time maintain soil health fertility in a sustainable manner. The Company undertakes extensive work at the grassroots level to showcase long term benefits of its products and sustainable cultivation practices in order to encourage the farmers to adopt new concepts.

The Company is also into public health business – currently it is comparatively small business. The Company's business engaged in catering to household insecticides players in the country is expected to grow at over 10% in the coming years. The growth of household insecticides market is driven by increasing awareness about health and hygiene, growing incidences of insect-borne diseases like malaria and dengue, growing demand for professional pest control and 'Swatch Bharat' initiative of the Government of India.

2. RISKS, THREATS AND CONCERNS:

With increasing fragmentation of farmland holdings, there is a need to improve productivity of small and marginal farmers through education, training, skill development and technology. There is need to focus on crop diversification - the existing cropping pattern is skewed towards cultivation of sugarcane, paddy and wheat, which has led to depletion of fresh groundwater resources at an alarming rate in many parts of the country. Crop diversification will promote sustainable agriculture and higher income for the farmers. Cultivation of oilseeds, pulses and horticulture needs to be given priority by addressing the core issues of irrigation, investment, credit and markets. MSP for crops like wheat, rice, soybean and cotton distort cropping pattern. Farmers tend to play safe by cultivating these products and completely ignoring market demand for other produces including vegetables and pulses. While the Central Government and few state governments are systematically encouraging crop diversification, there is also a need for coordinated simultaneous action from the state governments to facilitate the shift to high value and low water-consuming crops, especially fruits and vegetables, which are gaining market share. This will go a long way in realising the objective of doubling farmers' income in a sustainable manner.

Increasing cost of agri-inputs and farm labour and low awareness and limited adoption of technology pose crucial challenges to the Indian farmers, apart from inevitable seasonal threats like pest attack and uncertain monsoon and unstable climatic conditions.

Inadequate irrigation facilities, slow technology adoption, complexity of agri-produce marketing and low spending power are the key challenges. Farmer continues to bear the significant risk including produce price volatility and rising production costs. High volatility in produce price, rising costs of production and resource crunch affect his income. This also impacts his ability and willingness to adopt better agri-inputs, practices and technologies creating a ripple effect on the industry as a whole. The risks and the problems faced by the farming community rub on the agrochemicals industry as well.

While the union and state governments have launched several initiatives aimed at improving farmers' well-being, it will take time for the benefits to become visible at the ground level. Till then, the inherent problems of Indian farming – seasonal production glut, non-remunerative produce prices, slow adoption of advanced technology and practices and skewed benefits of policy framework - continue to adversely affect the industry's growth.

Global warming and climate change are leading to erratic rain patterns and extreme weather conditions like abrupt escalation of temperatures, unseasonal rains and weather instability. These impact yields and quality of crops in a big way and have ripple effect on the industry.

China, a major supplier of raw materials and intermediates to the industry, is also the largest producer of technical grade and formulated pesticides. It continues to pose potential threat to the industry with its opaque policies on production, pricing and exports and its unpredictable legislative and environmental policies and forex moves. Indian industry's dependence on China for sourcing critical raw materials and intermediates continue to remain area of concern.

Sharp across-the-board tariff increase by the United States of America has added to complexities of international trade. The situation on tariff increase is not yet stable and its implications not fully clear.

The 'Make in India' and 'Vocal for Local' initiatives of the Government of India are prompting and helping indigenous manufacturers to come forward and increase domestic production as also initiate process for setting up facilities for producing raw materials and intermediates in India which are presently imported. The Agrochemicals industry is considered as a champion sector under 'Make in India'. However, the Government is yet to extend 'Production Linked Incentive (PLI) scheme' to the pesticides industry though there is strong case for the same.

Counterfeit, spurious, fake and illegally imported pesticides sold cheap in domestic market pose a threat for the industry. They account for a significant market value and harm not only the domestic industry but also cause immense crop losses to farmers. The recently mandated requirement for printing 'QR Codes' on pesticides packages can be expected to mitigate this threat to a significant extent over a period of time.

Continued emphasis on organic / natural farming in Government policies and by a section of policy influencers is also a cause of concern. Organically-grown food and crops do have a niche market. They, however, cannot cater to the demand of the masses that need reasonably-priced food in larger quantities. India used to produce about 51 million tons of food in 1950 on about 131 million hectare land – largely through organic farming. Presently it produces over six times as much with marginal increase in cultivable area - thanks to seed technology, improved irrigation, chemical fertilisers, pesticides and progressive farm practices and technology. One cannot feed massively increasing population through organic farming. Sri Lanka's recent experiment with chemical-free agriculture is a lesson for all.

Regulatory risk remains high for this industry. Product registration process is complex, expensive and time-consuming. This, however, also shields against potential competition and acts as entry-barrier for new players. Regulatory overenthusiasm, at times prompted by vested interests, is capable of creating unfavourable situation for the industry.

The Government move on Glyphosate use is a case in point. The Central Government's notification issued in 2022, mandating use of Glyphosate only through registered pest control operators, is a looming threat for the industry. Glyphosate, a broad spectrum weedicide, is being safely used by farmers for decades. The industry associations have filed petitions against this government move before the Hon'ble Delhi High Court and its implementation is kept in abeyance till the final disposal of the petitions.

Government move to phase out / restrict use of several old generic pesticides is likely to deprive marginal farmers of the cost-effective crop protection products. As per an industry source, these products also account for a large share in the country's pesticides exports and this move will likely hit exports significantly. Fortunately, though the Company deals in these products, their value is insignificant.

Over the years, genetically modified (GM) crops have gained acceptance across the world. The Indian regulators have restricted these crops in India citing need for additional review and studies on the suitability of these varieties in the Indian context. However, on the whole, GM crops present challenge and threat to the industry in the long run.

The industry is working-capital intensive in nature. The Indian industry has large imports as well as exports. Drastic movement in foreign exchange market affects the business dynamics of the industry and need to be managed efficiently.

3. OPPORTUNITIES AND INDUSTRY OUTLOOK:

Agriculture and the allied sectors continue to remain central to Indian economy owing to their share in the country's GDP and more importantly, because it is a source of livelihood for almost 50% of the country's workforce. In the recent years, farm production gained new highs though agriculture sector's growth rate remains sluggish. The agrochemical industry continues to meet growing farming needs.

India's agriculture productivity is way below the global standards and needs big ramp-up. With increasing phenomena of urbanisation and industrialization, arable land availability has been reducing over the years. This is encouraging farmers to use more pesticides in order to improve crop yields.

India is uniquely placed in terms of proportion of area under agriculture to overall geographical area. Almost half of its geographical area is under cultivation unlike 10-25% in case of most other countries. If its agriculture productivity levels are lifted, it can become major food supplier to the world – against its current share of 2-2.5% in agri-exports.

Indian farmer loses around 20-25% of the production to pests and diseases. The 37th Standing Committee of the Ministry of Chemicals and Fertilizers estimated that every year, Indian farmers lose nearly ₹ 900 million to pests and diseases. This is where pesticides play a vital role in a farmer's life.

As per the available FAO data, consumption of agrochemicals in India is very low (0.6 kg/ha) as compared to agriculturally advanced countries like China (13.1 kg/ ha), Japan (11.8 kg/ ha), Brazil (6kg/ha) and USA (2.5 kg/ ha). This points to enormous growth opportunities available to the industry in the domestic farming.

With rising income levels, Indian spends on fruits and vegetables are increasing. Consumer is willing to pay for high dietary and nutrition products. The value of horticulture production in the country now exceeds that of cereals produced. Increasing demand for better quality and nutritious food has opened opportunity for different category of products like fungicides, plant growth promoters / regulators and nutrients. These product segments are witnessing steady rise. These are high priced and more profitable in comparison to traditional crop protection products like insecticides.

The 'China + one' procurement model adopted by several large overseas customers is working favourably for the Indian industry. Global food security concerns drive robust demand in export markets. This is expected to lead to continued exports growth. The Indian agrochemical industry is well-positioned to gain market share due to its cost advantages. The industry is also trying to engage in backward integration for manufacturing technical grade products and intermediates as it would like to shift its reliance away from China and become self-sufficient in the coming years.

Drone technology for precise agrochemical application, leading to optimizing consumption, reducing costs and improving safety, offers new opportunity to the crop protection industry. The government's approval for drone pesticide application and initiatives like 'Drone Didi project' are positive development for the industry. Use of digital technology for marketing, product demonstration and training and education of farmers is growing.

Outlook for the Indian crop protection industry continues to remain largely positive though year-to-year performance may fluctuate depending upon rainfall and other weather conditions, both within the country and globally. The agrochemical sector is likely to continue with double-digit growth in revenue due to strong exports even if the domestic demand suffers in a particular year owing to unfavourable monsoon and climatic conditions.

The Company has plans for launch of several new products for domestic as well as export markets. It has chalked out robust capex plan for a green-field project and for capacity expansion and new launches in the coming years. The Company has advantage of its parentage – its Japanese parent has several new and proprietary products which the Company can look forward to launch in the coming years. The parent company has strong presence in major markets like central and south Americas and Europe. The Company has been leveraging this strength to increase its exports.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

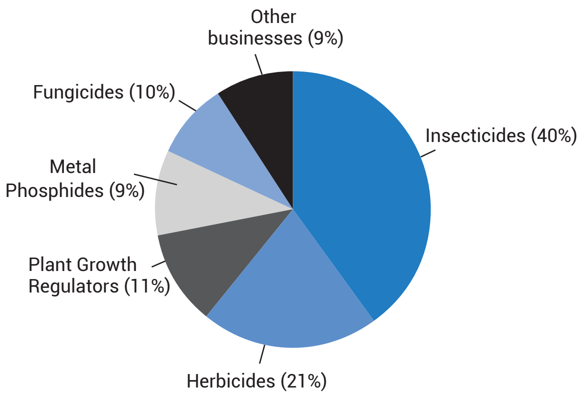
The Company prioritized demand generation this year with its highly successful "Every Day Farmers' Day" (EDFD) campaign. This initiative is strategically designed to build lasting momentum by connecting with farmers and channel partners, underscoring the Company's dedication to excellence in agriculture. The campaign's success was supported by meticulous real-time digital tracking and engagement, providing leadership with continuous updates.

In the year 2025-26, the Company is poised to enhance its product portfolio with the launch of several new products, including innovative chemistries that promise to transform disease management practices. To support these launches and future growth, the Company has outlined a strong capital expenditure plan focused on capacity expansion.

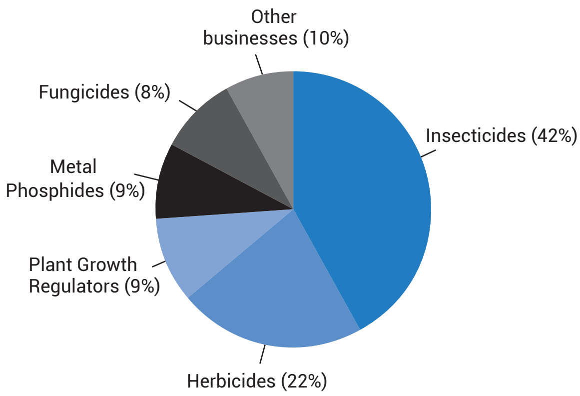
4. SEGMENT-WISE PERFORMANCE:

The Company's domestic sale increased from ₹ 22,509.79 million in 2023-24 to ₹ 23,841.91 million in 2024-25. Exports also increased from ₹ 5,553.02 million in 2023-24 to ₹ 6,766.41 million in 2024-25.

The Company continues to focus on promoting the branded business in order to increase the customer interface.



2024-25 (%)



2023-24 (%)

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has proper and adequate system of internal audit and controls which ensure that all the assets are safeguarded against loss from unauthorised use or disposition and that all transactions are authorised, recorded and reported correctly.

The Company continuously strives to improve upon/evolve and implement best practices with a view to strengthen the internal control systems.

The Company has assigned internal audit function to a leading firm of Chartered Accountants. Regular internal audit and checks are carried out to ensure that the responsibilities are discharged effectively. All major findings and suggestions arising out of internal audit are reported and reviewed by the Audit Committee. The Management ensures implementation of these suggestions and reviews them periodically.

6. FINANCIAL PERFORMANCE & ANALYSIS AND MAJOR CHANGES IN RATIOS:

The sales for the year under review increased from ₹ 28,062.81 million in 2023-24 to ₹ 30,608.32 million. The profit before tax for the year under review increased from ₹ 5,033.47 million in 2023-24 to ₹ 6,739.89 million. The profit after tax increased from ₹ 3,696.74 million in 2023-24 to ₹ 5,019.48 million.

The Return on net worth increased from 15.34% in 2023-24 to 18.81% in 2024-25. In 2023-24, the sales turnover and consequently the profits were lower than normal due to adverse market conditions. In 2024-25, sales turnover is back to normal and that is the major reason for improvement in Return on net worth.

7. HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATIONS:

The Company considers human capital as a key pillar for its sustainable growth. The Company endeavors to make available a conducive workplace environment and people-oriented policies with focus on health, safety and responsible care. Core values, high performance, collaboration and continuous improvement guide its human resource policies. It focuses on talent acquisition, retention and on improving employee skills and competencies in line with business needs. The Company has well-documented employee-friendly policies to enhance transparency and to create a sense of teamwork, oneness and mutual trust. These policies assist in providing a positive workplace environment and play a key role in the right talent onboarding and talent retention. The Company has robust goal-setting and performance management processes which help individual goals, interests and achievements to align with functional and corporate goals. The Company is focused on investing in the welfare, safety and well-being of its people.

The Company has generally enjoyed cordial relations with its employees and unions at its factories and offices and has received support in implementation of reforms that lead to safety, quality, cost and productivity improvements. The Company believes that with diversity and inclusion at the workplace, it can leverage the multiplicity of skillsets in all its operations and business.

Employee strength of the Company stood at 1,646 as on 31 March 2025.

8. CAUTIONARY STATEMENT:

Statements in this report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations or prediction may be forward looking within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results might differ materially from those expressed or implied depending upon factors such as climatic conditions, global and domestic demand-supply conditions, raw materials cost, availability and prices of finished goods, foreign exchange market movements, changes in government regulations, tax structure, economic and political developments within India and the countries where the Company conducts its business and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

NOTICE

NOTICE is hereby given that the TWENTY-FIFTH ANNUAL GENERAL MEETING of the Members of SUMITOMO CHEMICAL INDIA LIMITED will be held through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") on **Monday, the 04 August 2025 at 2.30 p.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a director in place of **Mr Ninad D Gupte** (DIN: 00027523), who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

4. To appoint **secretarial auditors** of the Company and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT, pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Sections 204(1) and all other applicable provisions, if any, of the Companies Act, 2013, and pursuant to the recommendations of the Board of Directors, Messrs M K Saraf & Associates LLP, a partnership firm of Practicing Company Secretaries (ICSI Unique Code No. L2025MH018600), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive financial years commencing with the financial year 2025-26 and ending with the financial year 2029-30, on a remuneration of ₹ 225,000 (Rupees two hundred twenty five thousand) plus applicable taxes and duties and reimbursement of actual out-of-pocket expenses for the financial year 2025-26 and that the Board of Directors be and is hereby authorised to fix remuneration of the Secretarial Auditors for the other financial years during their tenure.

   RESOLVED FURTHER THAT, the Board be and is hereby authorised to do all such acts and take all such steps, as it may, in its absolute discretion, deem necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution."

5. To approve **transactions** entered into/proposed to be entered into with **Sumitomo Chemical Company, Limited**, a related party, during the Financial Year 2025-26 and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT, approval of the members of the Company be and is hereby accorded pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to all the material related party transactions entered into/proposed to be entered into ("**the transactions**") and material modifications, if any, thereto between the Company and Sumitomo Chemical Company, Limited, Japan, the Holding Company and a related party of the Company, during the financial year 2025-26, including for purchase, sale and supply of goods (including raw materials, intermediates, finished products, capital goods and other items), for providing and availing services and other transactions in the ordinary course of business and on arm's length basis, provided that the total amount of the transactions shall not exceed ₹ 7,100 million (Rupees seven thousand one hundred million) plus applicable taxes and duties.

   RESOLVED FURTHER THAT, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps, as it may, in its absolute discretion, deem necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution."

6. To ratify the remuneration of the **Cost Auditors** and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the remuneration of ₹ 550,000 (Rupees five hundred fifty thousand) plus applicable taxes and duties and reimbursement of actual out-of-pocket expenses fixed by the Board of Directors of the Company payable to Messrs GMVP & Associates LLP, Cost Accountants (Registration Number: 000910), in respect of the cost audit for the financial year 2025-26, be and is hereby approved and ratified.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to do all such acts and take all such steps, as it may, in its absolute discretion, deem necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution."

By Order of the Board of Directors
For **Sumitomo Chemical India Limited**

DEEPIKA TRIVEDI
Company Secretary & Compliance Officer

Registered Office:
Building No.1, Ground Floor, Shant Manor Co-op. Housing Society Ltd.
Chakravarti Ashok 'X' Road, Kandivli (East),
Mumbai – 400 101.
Mumbai, 26 May 2025

NOTES:

1. The Ministry of Corporate Affairs (**"MCA"**) has, vide its General Circular No. 14/2020 dated 08 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 19/2021 dated 08 December 2021, General Circular No. 21/2021 dated 14 December 2021, General Circular No. 02/2022 dated 05 May 2022, Circular No. 10/2022 dated 28 December 2022, General Circular No. 09/2023 dated 25 September 2023 and General Circular No. 09/2024 dated 19 September 2024 (hereinafter collectively referred to as **"MCA Circulars"**), permitted holding of annual general meetings (**"AGM"**) through VC or OAVM without the physical presence of members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual general meeting of the members of the Company is being held through VC/OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this annual general meeting is being held pursuant to the **MCA Circulars** through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for the annual general meeting and hence Proxy Form and Attendance Slip are not annexed to the Notice.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of their Board Resolution or governing body Resolution/Authorisation etc., authorising their representative to attend the annual general meeting through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to scrutinizer@sarafandassociates.com with copies marked to the Company at investor.relations@sumichem.co.in and to its RTA at instameet@in.mpms.mufg.com
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available on the Company's website for inspection by members during the annual general meeting. All documents referred to in the Notice, if any, will also be available on the Company's website for inspection by members from the date of circulation of the Notice up to the date of the annual general meeting.
5. **Registration of email ID and Bank Account details:**

   In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agents ("RTA") / Depositories, log in details for e-voting are being sent to the registered email address.

For Shares held in physical Form:

(i) For Email Registration: Kindly log in to the website of the RTA, in.mpms.mufg.com under Investor Services > Email Registration – fill in the details and upload the required documents and submit.

(ii) For updating Bank Details: Kindly contact the RTA and get Bank Details registered by following the process prescribed by RTA.

For Shares held in Demat mode:

The shareholder may contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

6. In compliance with the aforementioned MCA Circulars and Regulation 36(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the annual general meeting along with the Annual Report for the financial year 2024-25 is being sent only by electronic mode to those members whose email addresses are registered with the Company/Depositories unless any member has requested for a hard copy of the same. Members may note that the Notice of annual general meeting and Annual Report for the financial year 2024-25 will also be available on the Company's website http://www.sumichem.co.in and the websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited. For members, who have not registered their email addresses, information about the web-link, including exact path, where complete details of the Annual Report is available, is being provided through letters. Hard copy of the Annual Report will be made available to those shareholders who request for the same.

   Members can attend and participate in the annual general meeting through VC/OAVM facility only.

7. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out details relating to the special businesses under Items No. 4 to 6 is annexed hereto.

9. The Company has fixed **Friday, the 25 July 2025** as the **'Record Date'** for determining members entitled to receive dividend for the financial year 2024-25. Payment of dividend is subject to approval by the members in the annual general meeting.

10. **Payment of Dividend:**

    Payment of dividend as recommended by the Board of Directors, if declared at the meeting, will be made on or after **Monday, the 11 August 2025** to the Members whose names stand on the Company's Register of Members and to the Beneficial Owner(s) as per the Beneficiary List provided by the National Securities and Depository Limited and Central Depository Services (India) Limited at the close of business hours on **Friday, the 25 July 2025 (Record Date)**.

11. Payment of Dividend is subject to deduction of income-tax at source in accordance with the provisions of Income Tax Act, 1961 and rules made thereunder.

    The members are requested to update their PAN details with the Company's Registrars & Transfer Agents (in case of shares held in physical mode) and depository participants (in case of shares held in demat mode).

    No tax will be deducted on dividend payable to a resident individual shareholder if the amount of dividend received during a particular financial year does not exceed ₹ 10,000. In case PAN is not registered, tax will be deducted at a higher rate of 20%.

    A resident individual shareholder with PAN can submit declaration in Form 15G / 15H to avail the benefit of non-deduction of income tax at source to the Company's R&T Agents latest by **Friday, the 25 July 2025 (up to 6.00 PM)** through their URL as under:

    https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html

    As per the provisions of the Income tax Act, 1961, a non-resident shareholder may have an option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to him / her / it. The non-resident shareholder can avail beneficial rate(s) by furnishing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the DTAA benefits by updating details at the above URL not later than **Friday, the 25 July 2025 (up to 6.00 PM)** in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax.

    On the said link, the user shall be prompted to select / share the following information to register their request.

    1. Select the company (Dropdown)
    2. Folio / DP-Client ID

3. PAN
4. Financial year (Dropdown)
5. Form selection
6. Document attachment – 1 (PAN)
7. Document attachment – 2 (Forms)
8. Document attachment – 3 (Any other supporting document)

Please note that incomplete and/or unsigned forms and declarations will not be considered by the Company. All communications/ queries in this respect should be addressed to the RTA, M/s MUFG Intime India Private Limited (formerly, M/s Link Intime India Private Limited) to its email address: sumitomodivtax@in.mpms.mufg.com

12. Payment of dividend will be made electronically by crediting the amount to the Bank Accounts of the shareholders wherever relevant information is made available to the Company. Members holding shares in physical form, who have not furnished the requisite information, should furnish the information to M/s MUFG Intime India Private Limited (formerly, M/s Link Intime India Private Limited), the Registrars and Transfer Agents (RTA). Members holding shares in electronic form should furnish their bank information to their Depository Participants (DPs) in order to receive dividend electronically.

13. Members holding shares in electronic form are requested to notify change in their addresses to their DPs. Members holding shares in physical form are requested to notify change in their addresses to the RTA.

14. The amounts of dividend remaining unclaimed for a period of seven years are to be transferred to the Investor Education and Protection Fund.

Details of dividend declared by the Company and remaining unclaimed are given below:

Date of Declaration	Dividend for the year	Dividend ₹ per Share	Due date for transfer to the Investor Education and Protection Fund
16.10.2018	2018-19 (Interim)	1.87	22.11.2025
01.08.2019	2018-19 (Interim)	0.22	07.09.2026
27.12.2019	2018-19 (Final)	0.20	02.02.2027
10.09.2020	2019-20	0.55	17.10.2027
30.07.2021	2020-21	0.80	05.09.2028
29.07.2022	2021-22	1.00	04.09.2029
28.07.2023	2022-23	1.20	03.09.2030
01.02.2024	2023-24 (Interim)	5.00	09.03.2031
30.07.2024	2023-24 (Final)	0.90	05.09.2031

Details of dividend declared by Excel Crop Care Limited (which amalgamated with the Company) and remaining unclaimed are given below:

Date of Declaration	Dividend for the year	Dividend ₹ per Share	Due date for transfer to the Investor Education and Protection Fund
02.08.2018	2017-18	8.75	08.09.2025
29.05.2019	2018-19 (Interim)	6.25	05.07.2026

Members who have not encashed their dividend warrants for the above dividend are requested to write to the RTA for claiming the dividend before the due dates mentioned above.

15. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the rules made thereunder, the shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, are liable to be transferred to Investor Education and Protection Fund.

16. Since the annual general meeting is to be held through VC / OAVM, the route map for the venue of the meeting is not provided.

17. Remote e-voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the annual general meeting. The instructions for e-voting are given below.

Pursuant to SEBI circular dated 09 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL:	**METHOD 1 - If registered with NSDL IDeAS facility** **Shareholders who have registered for NSDL IDeAS facility:** a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login". b) Enter User ID and Password. Click on "Login". c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **OR** **Shareholders who have not registered for NSDL IDeAS facility:** a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b) Proceed with updating the required fields. c) Post successful registration, user will be provided with Login ID and password. d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL** a) Visit URL: https://www.evoting.nsdl.com b) Click on the "Login" tab available under 'Shareholder/Member' section. c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL:	**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility** **Shareholders who have registered/ opted for CDSL Easi/Easiest facility:** a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. b) Click on New System My Easi Tab. c) Login with existing My Easi username and password. d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period. e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **OR** **Shareholders who have not registered for CDSL Easi/ Easiest facility:** a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration OR https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration b) Proceed with updating the required fields. c) Post registration, user will be provided Login ID and password. d) After successful login, user able to see e-voting menu. e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL** a) Visit URL: https://www.cdslindia.com b) Go to e-voting tab. c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit". d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account. e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with Depository Participant:	Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility. a) Login to DP website. b) After Successful login, user shall navigate through "e-voting" option. c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. User ID: NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable.

C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

Notes:

** Shareholders holding shares in **NSDL form**, shall provide 'D' above*

** Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Enter Image Verification (CAPTCHA) Code

▶ Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund"):

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund".

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Investor Mapping"** tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' -

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

Note:

** File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, during the remote e-voting period:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Votes Entry"** tab under the Menu section.

c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter **"16-digit Demat Account No."** for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 – VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select **"View"** icon for **"Company's Name / Event number"**.

d) E-voting page will appear.

e) Download sample vote file from **"Download Sample Vote File"** tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- o Click on **'Login'** under 'SHARE HOLDER' tab
- o Click **"forgot password?"**
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- o Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

- o NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
- o CDSL demat account – User ID is 16 Digit Beneficiary ID.
- o Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- o Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- o Click **"forgot password?"**
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- o Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

18. **Instructions for shareholders/members to attend the annual general meeting through InstaMeet:**

Shareholders/members are entitled to attend the annual general meeting through VC/OAVM facility provided by MUFG Intime India Private Limited by following the below mentioned process. Facility for joining the annual general meeting through VC/OAVM shall open 30 (thirty) minutes before the time scheduled for the annual general meeting and will be available to the members on first come first serve basis.

Shareholders/members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will close on expiry of 30 (thirty) minutes from the scheduled time of the annual general meeting. Shareholders/members with over 2% shareholding, promoters, institutional investors, directors, KMPs, chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 30 (thirty) minutes prior to the scheduled time of the meeting and the window for joining shall be kept open till the expiry of 30 (thirty) minutes after the scheduled time. Participation is restricted up to 1000 members.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Shareholders/ members will be provided with InstaMeet facility wherein shareholders/ members shall register their details and attend the annual general meeting as under:

Login method for shareholders to attend the Annual General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company" and 'Event Date' and register with your following details:

   A. Demat Account No. or Folio No:

   Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

   Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   Shareholders holding shares in physical form – shall provide Folio Number.

   B. PAN:

   Enter your 10-digit Permanent Account Number (PAN).

   (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. Mobile No: Enter your Mobile No.

   D. Email ID: Enter your email Id as recorded with your DP/ Company.

c) Click "Go to Meeting"

   You are now registered for InstaMeet, and your attendance is marked for the meeting.

   Instructions for shareholders to Speak during the Annual General Meeting through InstaMeet:

   a) Shareholders who would like to speak during the meeting must register their request with the company.

   b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

   c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

   d) Other shareholders who have not registered as "Speaker Shareholder" may ask questions via active chat-board during the meeting.

Note:

* *Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Notes:

Shareholders/ Members, who are present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

19. **Instructions for members to register themselves as speakers at the annual general meeting:**

    Members, who wish to express their views/ask questions during the annual general meeting, may register themselves as speaker by sending their request mentioning their name, Demat account number/folio number, email id and mobile number to investor.relations@sumichem.co.in on or before **Monday, the 28 July 2025 (5.00 p.m.).**

    Only those members, who have registered themselves as speakers, will be allowed to speak at the meeting. The speakers will be registered on first-come-first-serve basis. The Company reserves the right to restrict the number of speakers in the meeting depending on availability of time.

    Members may send their questions in advance mentioning name, Demat account number/folio number, email id and mobile number to investor.relations@sumichem.co.in. The same will be replied by the Company suitably.

    Members should allow use of camera and are required to use internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance in participation in the meeting.

20. The remote e-voting period begins on **Thursday, the 31 July 2025 (09.00 a.m.)** and ends on **Sunday, the 03 August 2025 (5.00 p.m.)**. During this period, members holding shares either in physical form or in dematerialised form as on the cut-off date, which shall be the close of business hours on **Monday, the 28 July 2025**, may cast their votes electronically. At the end of the remote e-voting period, the said facility shall be blocked and the e-voting module shall be disabled thereafter.

    A person, who receives this notice and who is not a member as on the cut-off date, should treat this Notice for information purposes only.

    Any person, who acquires shares of the Company and becomes a member of the Company after despatch of the Notice and who holds shares as of the cut-off date, may obtain the login ID and password by sending a request to instameet@in.mpms.mufg.com. However, if he/she is already registered with MUFG Intime India Private Limited for remote e-voting then he/she can use the existing User ID and password for casting vote.

21. The Board has appointed Mr Kamalax G Saraf, and failing him, Mr Mandar K Saraf, partners of M/s M K Saraf & Associates LLP, Practising Company Secretaries, as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

    The Scrutinizer shall make a Consolidated Scrutinizer's Report to the Chairman / a person authorised by him in respect of the votes cast in the meeting. The results declared along with the Scrutinizer's Report will be placed on the Company's website www.sumichem.co.in and on the website of RTA at in.mpms.mufg.com and the same will also be communicated to the BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors
For **Sumitomo Chemical India Limited**

DEEPIKA TRIVEDI
Company Secretary & Compliance Officer

Registered Office:
Building No.1, Ground Floor, Shant Manor Co-op. Housing Society Ltd.,
Chakravarti Ashok 'X' Road, Kandivli (East),
Mumbai – 400 101.
Mumbai, 26 May 2025

STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Section 204 of the Companies Act, 2013, and Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR"**) require a listed company to annex with its Board's Report a Secretarial Audit Report. Regulation 24A(1) of LODR provides that a listed company shall appoint Secretarial Auditors for a term of five consecutive years with approval of its shareholders in annual general meeting.

The Board of Directors of the Company recommends for the approval of the members, appointment of Messrs M K Saraf & Associates LLP, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a period five consecutive financial years commencing with the financial year 2025-26 and ending with the financial year 2029-30.

It is proposed that the remuneration of Messrs M K Saraf & Associates LLP for conducting secretarial audit for the financial year 2025-26 will be ₹ 225,000 (Rupees two hundred twenty five thousand). It is also proposed to authorise the Board of Directors to fix remuneration of the Secretarial Auditors for secretarial audit for the other financial years during their tenure.

Mr K G Saraf, proprietor of Messrs Saraf & Associates, Practicing Company Secretaries, has been the Company's Secretarial Auditor for past few years. He is one of the senior partners of Messrs M K Saraf & Associates LLP. The Board of Directors considered various parameters like capability to serve a diverse and complex corporate governance landscape, secretarial audit experience, including experience of secretarial audit of listed entities, of the firm's partners, market standing of the firm, clientele served by the firm and its partners, technical, legal and regulatory knowledge etc., and found Messrs M K Saraf & Associates LLP suitable for appointment as the Company's Secretarial Auditors. Messrs M K Saraf & Associates LLP are registered with the Institute of Company Secretaries of India and comprise of two partners.

Messrs M K Saraf & Associates LLP have given their consent for their proposed appointment as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the requirements laid down by Regulation 24A(1) of LODR.

The proposed Secretarial Audit fee of ₹ 225,000 for the first financial year is determined in consultation with Messrs M K Saraf & Associates LLP and in the Board's opinion, the remuneration is fair and reasonable and in line with the prevailing industry norms.

None of the Directors and key managerial personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the ordinary resolution for the approval of the members.

Item No.5

Pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**"LODR"**) all related party transactions require prior approval of the Audit Committee and all material related party transactions and material modifications thereto require prior approval of members through a resolution. LODR define the term 'material transaction' to mean a transaction with a related party which individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of a company as per its last audited financial statements, whichever is lower.

Sumitomo Chemical Company, Limited, Japan (**"SCC"**), a leading crop protection company globally, is the Company's holding company with 75% stake in the Company's equity capital and hence a related party. SCC and the Company are in similar businesses i.e. agri-input, public health and animal nutrition products. As a part of its regular business, the Company has business transactions with SCC which comprise purchase, sale and supply of goods (including raw materials, intermediates, finished products, capital goods and other items), providing and availing services, reimbursement of expenses, transfer of resources / services and other transactions in the ordinary course of business. The transactions with SCC are at arm's length. All the related party transactions are approved by the Company's Audit Committee pursuant to the provisions of the Companies Act, 2013 and rules made thereunder and LODR.

The transactions for sale to SCC comprise of the products, originally innovated by SCC, which are manufactured by the Company in India. The Company does not pay royalty or other fees for manufacture of such products. Similarly, the purchase transactions with SCC involve products, originally innovated by SCC, which the Company distributes in India. The Company also has transactions for services and reimbursement of expenses with SCC. The services include IT-related services, services in connection with market research, market development and assistance for procurement and sale of materials and products. The transactions with SCC are carried out with a focus on fairness and transparency, maintaining an arm's length approach. The margins earned on transactions with SCC are comparable with other products manufactured by the Company or sourced from others. This approach prioritizes safeguarding of interest of public shareholders by ensuring that the Company treats all its stakeholders fairly, without showing any preference towards related parties. These business transactions help smoothen the Company's business operations ensuring consistent and timely flow of required quality and quantity of materials, improved production capacity utilization, access to larger global market for the Company's products and in sustaining growth of business in domestic and export markets. The transactions proposed to be entered into with SCC do not relate to loans, inter-corporate deposits, advances or investments.

The maximum aggregate amount of transactions entered into and proposed to be entered into with SCC during the financial year 2025-26 is estimated at ₹ 7,100 million. While this works out to 22.76% of the consolidated sales turnover of the Company for the financial year 2024-25, it works out to about 1.50% of SCC's standalone turnover for the financial year 2023-24.

Break-up of the proposed transactions (estimated amount of the proposed transactions) during the financial year 2025-26 is as follows:

(₹ in Millions)

Sale of goods	4,000.00
Sale of services	25.00
Purchase of goods	3,000.00
Purchase of services	5.00
Commission income	5.00
Miscellaneous income	5.00
Reimbursement of expenses	60.00
Total amount	7,100.00

Justification for entering into the transactions with SCC:

Purchases:

- The Company sources certain raw materials from SCC, adhering to their specifications, for manufacture of proprietary products which are subsequently sold back to SCC.
- The Company has a back-to-back purchase arrangement with SCC for select animal nutrition products, which are sold to Indian customers on a high-seas.
- For several imported proprietary products, SCC is the sole registered import source for the Company.
- SCC has granted the Company exclusive distribution rights, including the use of their brand-names, under a formal distribution agreement.
- By undertaking these transactions, the Company is able to earn comparable margins.

Sales:

- The products are SCC-innovated products. The Company manufactures these products in India at the request and with the support of SCC, for global distribution.
- SCC is a consistent and reliable buyer, ensuring optimal capacity utilization of the Company's manufacturing facilities.
- The Company achieves competitive pricing and margin levels through these sales.

Other transactions:

Other transactions with SCC are not material in value and are conducted in the ordinary course of business and are supported by appropriate documentation.

The Company has so far not breached the materiality threshold laid down by LODR for its transactions with SCC. However, for the financial year 2025-26 as a whole, the threshold of materiality is expected to be exceeded for transactions carried out between 01 April 2025 and the date of the annual general meeting and thereafter up to 31 March 2026.

The Ordinary Resolution at Item No. 5, therefore, seeks approval of the members in terms of Regulation 23 of LODR for material related party transactions entered into / proposed to be entered into with SCC and material modifications, if any, thereto, during the financial year 2025-26 for the amount not exceeding ₹ 7,100 million plus applicable taxes and duties.

In the opinion of the Board, the business transactions with SCC are in the overall interest of the Company and its business and in the interest of public shareholders of the Company. The Board, therefore, recommends the ordinary resolution for the approval of the members.

None of the Directors, key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

No related party of the Company is eligible to vote in favour of the resolution set out at Item No. 5 pursuant to the provisions of LODR.

Item No. 6

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit its cost records.

The Board has appointed M/s GMVP & Associates LLP, Cost Accountants, as the Cost Auditors of the Company for the financial year 2025-26 on the recommendation of the Audit Committee.

The Board has fixed the remuneration of the Cost Auditors at ₹ 550,000 plus applicable taxes and duties and reimbursement of actual out-of-pocket expenses. The remuneration of the Cost Auditors is required to be considered and ratified by the members of the Company pursuant to the Act and the Rules.

The Resolution at Item No. 6 of the Notice is set out as an Ordinary Resolution seeking ratification by the members of the remuneration of the Cost Auditors in terms of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

The proposed remuneration of the Cost Auditors has been determined in consultation with the Cost Auditors and in the Board's opinion, the remuneration is fair and reasonable and in line with the prevailing industry norms. The Board recommends the ordinary resolution for approval by the members.

None of the Directors, key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

By Order of the Board of Directors
For **Sumitomo Chemical India Limited**

DEEPIKA TRIVEDI
Company Secretary & Compliance Officer

Registered Office:
Building No.1, Ground Floor, Shant Manor Co-op. Housing Society Ltd.
Chakravarti Ashok 'X' Road, Kandivli (East),
Mumbai – 400 101.
Mumbai, 26 May 2025

REPORT OF THE BOARD OF DIRECTORS

TO THE MEMBERS

Your Directors have pleasure in presenting the Twenty-Fifth Annual Report and the Audited Financial Statements, including Consolidated Financial Statements, of the Company for the year ended 31 March 2025.

1. FINANCIAL RESULTS

The salient features of the Company's working are:

(₹ in Million)

	2024-25	2023-24
Gross Profit for the year	**7,372.50**	5,648.39
Less: Depreciation and amortization expense	**632.61**	614.92
Profit before tax	**6,739.89**	5,033.47
Less: Tax expense (current and deferred tax)	**1,720.41**	1,336.73
Profit after tax	**5,019.48**	3,696.74
Add: Balance of Retained earnings brought forward from the previous year	**2,292.62**	1,689.22
Available retained earnings	**7,312.10**	5,385.96
Other Comprehensive Income	**(6.59)**	1.36
	7,305.51	5,387.32
Final Dividend relating to previous financial year paid during the year	**449.23**	598.97
Interim Dividend paid in 2023-24	**–**	2,495.73
Transfer to General Reserve	**3,250.00**	–
Retained earnings carried forward to the next year	**3,606.28**	2,292.62

2. DIVIDEND

Your Directors have recommended a dividend of ₹ 1.20 (12%) [previous year final dividend of ₹ 0.90 (9%)] per equity share on 499,145,736 shares of ₹ 10 each aggregating ₹ 598.97 million (previous year ₹ 449.23 million). The Directors consider this appropriate having regard to the requirements for funds for business and future growth of the Company and in opinion of the Board the proposed dividend is in line with the Company's Dividend Distribution Policy.

3. OPERATIONS

During the year under review, the sales increased from ₹ 28,062.81 million in the previous year to ₹ 30,608.32 million. Domestic sales turnover increased from ₹ 22,509.79 million to ₹ 23,841.91 million and the export turnover from ₹ 5,553.02 million to ₹ 6,766.41 million. After making provision for depreciation, interest and tax, the Net profit during the year under report stands at ₹ 5,019.48 million as against ₹ 3,696.74 million in the previous year.

Overall normal monsoon in the year generally supported agricultural activities and output and demand for agrochemicals; however, excess rainfall in some regions impacted key crops. While normal cropping area for most crops indicated stable agrochemical demand, some crops, such as cotton, presented specific challenges. Low commodity prices for crops like cotton, chilies and soybean affected farmer earnings and their ability to invest in crop protection. Agrochemical prices, which were stable to a large extent through the year and in some cases lower than the previous year, positively impacted input costs and farmer affordability, thus affecting demand. The good Rabi season contributed to overall agricultural output and farmer income, boosting agrochemical use in the subsequent Kharif season. Importantly, the market was characterized by relatively low level of pipeline inventory, which influenced supply dynamics and pricing in the agrochemicals sector.

4. REGULATORY ORDER FOR GLYPHOSATE USE

In October 2022, the Central Government issued a Notification mandating that Glyphosate, a broad spectrum weedicide and an important product for the Company, will be used only through Pest Control Operators. Several industry players and associations have filed petitions before the Hon'ble Delhi High Court (**"Hon'ble Court"**) challenging the Notification. The petitions are under hearing. The Central Government has undertaken before the Hon'ble Court not to implement the Notification till disposal of the said petitions.

5. NEW PRODUCTS/IMPROVEMENTS/EXPANSIONS

The Company continues to maintain ISO 9001, ISO 14001 and ISO 45001 certifications for the manufacturing sites. The Company has also initiated implementation of 5S Workplace Management System, Total Productive Maintenance (TPM) System and behavior-based safety norms with a view to achieve higher efficiency, productivity and enhance safety management system. The quality of products is maintained and upgraded to the applicable national and international standards through rigorous pursuit of the quality management systems. The Company continues to enjoy the reputation of a consistent and reliable quality supplier.

In the year under review, your Company continued to pursue initiatives to optimise utilisation of its manufacturing facilities, launch new products and install manufacturing capacities to supply new products in domestic and international markets. The Company continues to take initiatives for introducing new technical grade products and for expanding production capacities.

During the year under review, the Company introduced one new technical-grade product and five new formulation products. The Company continues to focus on ramping up newly-launched products and introduction of new products in agrochemicals and bio-stimulant segments – this is core to sustainable future growth. The Company has plans to introduce three new patented products during the financial year 2025-26.

During the year under review, the Company initiated its highly successful “Every Day Farmers’ Day” (“EDFD”) campaign. This initiative, which grew beyond its original 100-day scope, redefined the Company's approach to demand generation, enabling in-person engagement with over one million farmers. This campaign was strategically designed to build lasting momentum by connecting with farmers and channel partners, underscoring the Company's dedication to excellence in agriculture. The campaign’s success was supported by meticulous real-time digital tracking and engagement, providing leadership with continuous updates.

6. OUTLOOK

Agriculture remains vital to Indian economy, contributing approximately 15% to the country's GDP and providing livelihoods to about 50% of the population. While the share of agriculture in India's GDP has declined over the decades due to faster growth in the manufacturing and service sectors, its fundamental importance remains undiminished. The domestic agrochemicals market continues to be driven by a rising population and the consequent need for increased food production. Increasing emphasis on produce quality further boosts agrochemical consumption. Indian government's ongoing initiatives to protect farmers’ interests and improve their profitability, including minimum support prices, Kisan Samman Nidhi, and substantial budgetary allocations, are expected to strengthen rural economy and support growth of the agrochemical industry.

Indian agrochemical companies have emerged as important supply sources in international market – exports have substantial share in Indian companies’ turnover.

The outlook for the Indian agrochemical industry in 2025-26 is cautiously positive. While a normal monsoon and cropping area, coupled with stable commodity prices, are expected to support demand, the industry faces challenges related to rising input costs, and increasing competition. The potential impact of US tariffs also adds an element of uncertainty. The industry will need to navigate these challenges by focusing on cost management, product innovation, and strategic market positioning.

7. SAFETY, HEALTH AND ENVIRONMENT

The Company continues to work on reducing environmental load, enhance safety, improve quality and reduce cost. The Company continues to play the role of a responsible corporate citizen in the fulfillment of its objectives of protecting and enriching the environment and human health and safety. The Company has also adopted Responsible Care Policy and its initiatives demonstrate its commitment towards comprehensive approach for safeguarding environment, health and safety of all stakeholders and aims at achieving and sustaining high standards of performance. The Company also reviews and monitors these Quality, Environment, Health and Safety policies and sustainability activities to ensure continual improvement.

The Company's commitment to its safety management programs follows a top-down approach towards establishing, demonstrating, sustaining and improving the safety culture and incorporating the Company's core value of safety in people's daily responsibilities. Safety audit, training programs and other safety management processes are carried out at regular intervals.

The Company has adopted plastic waste management process to minimize the amount of 'post-use plastic waste' in the environment through a plastic credit platform dedicated to collection, segregation and recycling of such waste.

The green initiatives of the Company in the form of harvesting wind and solar energy, rain water harvesting and treatment of sewage water contribute to improving environment and conserving natural resources. The Company continues to work towards reduction of greenhouse gases for sustainable economic and social values. These initiatives are implemented through 'Science Based Targets'.

8. EDUCATION, LEARNING AND HUMAN RESOURCES

Building a strong workforce through learning, development, goal setting and performance management

The Company invests in attracting right talent and skill-sets to drive its sustainability-led business strategy. Its human resource framework is built around a model designed to create a skilled and productive structure. The focus is on addressing the existing skill-gaps and attracting new and industry-relevant skills which include functional/technical and on-the-job training programs. During the year under review, as a part of the leadership training initiative, the Company undertook strength-based intervention through Gallup International for seniors and a few second line managers from sales and marketing functions to enrich their competencies.

The Company has identified development of managerial capability as a key focus area for steering its growth plans. The Company has a robust goal- setting and performance-management process in place for aligning individual interests, goals, targets and achievements with the functional goals and finally with the corporate strategic goals, targets and achievements.

The employees receive real time feedback on their performance and improvement areas through a structured review process which is designed to evaluate and identify development opportunities. The Company focuses on empowering employees with skills in critical development areas identified pursuant to training-needs analysis, feedback and discussions. The Company aims at building a pool of leaders and ensuring succession planning across the organisation for critical and leadership positions.

9. INSURANCE

The Company continues to carry adequate insurance cover for all its assets against foreseeable perils like fire, flood, earthquake, etc. and continues to maintain the Liability Policy as per the provisions of the Public Liability Insurance Act.

10. SUBSIDIARY COMPANIES

Highlights of the financial performance of Barrix Agro Sciences Private Limited, subsidiary, are as follows:

	2024-25 (₹ in Million)	2023-24 (₹ in Million)
Revenue from operations	**582.75**	320.42
Profit / (Loss) before tax	**62.58**	(85.69)
Profit / (Loss) after tax	**63.13**	(80.95)

The Company has obtained a certificate from the Statutory Auditors to the effect that the Company is in compliance with the FEMA Regulations with respect to the downstream investment made by it in Barrix Agro Sciences Private Limited.

Excel Crop Care (Africa) Limited, the Company's Tanzania based unlisted and non-material subsidiary, is under voluntary winding up process. The Company holds 99.9% of the equity share capital of Excel Crop Care (Africa) Limited. Its winding up is not likely to materially impact business, commercial activities or financial position of the Company.

Financial statements of the subsidiaries have been considered for preparation of consolidated financial statements.

The Financial Statements and the Reports of the Board of Directors and the Auditors of Barrix Agro Sciences Private Limited are being posted on the Company's website: www.sumichem.co.in.

11. DISCLOSURE UNDER THE COMPANIES ACT, 2013

Information pursuant to various disclosure requirements prescribed under the Companies Act, 2013 and rules thereunder, to the extent applicable to the Company, is given below. Some of the disclosures have been included at appropriate places in the Corporate Governance Report which forms part of the Board's Report.

a) Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in **Annexure I.**

b) Annual Return:

Annual return as on 31 March 2024 in form MGT-7 filed with the Ministry of Corporate Affairs is available on the Company's website https://sumichem.co.in/content/uploads/MGT_7_23-24_signed-website-30-09-2024-06-56-12.pdf

Annual return as on 31 March 2025 in form MGT-7 will also be posted on the Company's website after the same is filed with the Ministry of Corporate Affairs.

c) Policy on Directors' appointment, Remuneration Policy and information regarding remuneration:

Particulars of the Company's Policy on Directors' appointment, Remuneration Policy and information pursuant to Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014 are given in **Annexure II.**

d) Particulars of Loans, Guarantees and Investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

e) Related Party Transactions:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on an arm's length basis.

All related party transactions are placed before the Audit Committee for their approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a repetitive nature. The transactions entered into pursuant to the omnibus and specific approvals are reviewed periodically by the Audit Committee.

Pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR"**), all material related party transactions require approval of the members through a resolution. LODR define the term 'material' to mean a transaction with a related party which individually or taken together with previous transactions during a financial year exceeds ₹ 10,000 million or ten percent of the annual consolidated turnover of the Company as per its last audited financial statement, whichever is lower.

During the year, the Company entered into transactions with Sumitomo Chemical Company, Limited, Japan, the holding company, which are considered 'material transactions' in terms of LODR. The shareholders had accorded their approval to the transactions with Sumitomo Chemical Company, Limited through an ordinary resolution passed at the annual general meeting held on 30 July 2024.

The Company is seeking approval of the shareholders, through an ordinary resolution at the ensuing annual general meeting, for the transactions entered into / proposed to be entered into with the holding company during the financial year 2025-26 for an amount not exceeding ₹ 7,100 million.

Form for disclosure of particulars of material transactions entered into by the Company with Sumitomo Chemical Company Limited, Japan, a related party, as required under Section 188(1) of the Companies Act, 2013 on an arm's length basis are summarised in Form AOC-2 in **Annexure III**.

The same are also given in note 38 to the Standalone Financial Statements.

The Company's Policy on related party transactions as approved by the Board may be accessed on the Company's website https://sumichem.co.in/pdf/25-26/modified_related_party_transaction_policy_2025_v6.pdf.

REPORT OF THE BOARD OF DIRECTORS (Contd.)

f) **Business Risk Management:**

The Board has constituted Risk Management Committee pursuant to the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to identify and monitor risks faced by the Company.

The Committee deliberates on the major enterprise and business risks identified by the management, analysis of their impact and mitigation measures for addressing the risks. The major risk areas identified relate to risks associated with material procurement and manufacturing operations, regulatory risks, cyber security / IT related risks, human resources related risks, currency risks, credit risks mainly associated with exports and insurance adequacy risks.

In opinion of the Board, there is no element of risk which may pose serious threat to the existence of the Company.

g) **Evaluation of performance of the Board, Committees of Directors and Individual Directors:**

The Board has adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including performance of the Chairman of the Board. As a part of this mechanism, a structured questionnaire, approved by the Company's Nomination and Remuneration Committee, is used to carry out evaluation of performance of the Board, Committees of Directors and individual Directors. The questionnaires take into consideration various criteria and factors.

h) **Material orders passed by the regulatory authorities or courts/material changes or commitments:**

There are no material orders passed by regulators or courts which can impact the going concern status of the Company and its future operations. There are no material changes or commitments occurring after 31 March 2025 which may affect the financial position of the Company.

i) **Internal Financial Controls and their adequacy:**

The Company has adequate system of internal controls to safeguard and protect from loss, unauthorised use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the management. The Company is following all the applicable Accounting Standards for proper maintenance of books of accounts and for financial reporting.

j) **Performance of subsidiaries:**

Details of performance and financial position of the subsidiary companies are given in Form AOC-1 in **Annexure IV.**

The Company has no associate company.

k) **Corporate Social Responsibility (CSR) initiatives:**

The Company has formulated its Corporate Social Responsibility Policy which is posted on its website https://sumichem.co.in/pdf/Corporate%20Social%20Responsibility%20Policy.pdf

A brief outline of the Policy and the Annual Report on CSR Activities is given in **Annexure V.**

l) **Particulars of Employees:**

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure VI.**

m) **Secretarial Audit Report and Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, M/s Saraf & Associates, Practicing Company Secretaries, (FCS:1596; CP NO.642), were appointed Secretarial Auditors to conduct secretarial audit for the year ended 31 March 2025. The Report of the Secretarial Auditors is attached as **Annexure VII.**

Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was amended in December 2024. As per the amended Regulation 24A(1), effective 01 April 2025, every listed company is required to appoint Secretarial Auditor for a term of five consecutive years with the approval of its members in its annual general meeting. Accordingly, the Company is seeking approval of the members, through an ordinary resolution at the ensuing annual general meeting, for appointment of Messrs M K Saraf & Associates LLP, Practising Company Secretaries, as the Company's Secretarial Auditors for the five financial years commencing with the financial year 2025-26.

n) **Secretarial Standards:**

The Company has complied with the applicable 'Secretarial Standards on Meetings of the Board of Directors - SS 1' and 'Secretarial Standards on General Meetings - SS 2'.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr Ninad D Gupte, Director, retires by rotation and being eligible, offers himself for reappointment.

The first five-year terms of Dr Mukul G Asher, Mr B V Bhargava and Mrs Preeti Mehta, Independent Directors, concluded in August 2024.

Mr B V Bhargava took retirement on completion of his tenure as Independent Director on 26 August 2024. The Board places on record its deep appreciation for Mr Bhargava's immense contribution in Board and Committee deliberations and in formulating business strategies and policies and business planning and in the areas of risk management, business systems, procedures and processes, internal control and governance.

Dr Mukul G Asher has been reappointed as Independent Director for the second term for the period from 27 August 2024 up to 31 August 2026. Mrs Preeti Mehta has been reappointed as Independent Director for the second term for the period from 31 August 2024 up to 30 August 2029. Mr N Sivaraman has been appointed as Independent Director for a term of two years from 01 September 2024 up to 31 August 2026. The appointments of the Independent Directors were made through Special Resolutions passed by the members at the annual general meeting held on 30 July 2024.

In opinion of the Board, Dr Mukul G Asher, Mrs Preeti Mehta and Mr N Sivaraman, the Independent Directors appointed / reappointed during the financial year 2024-25, are persons of high integrity and possess relevant expertise and experience.

At the said annual general meeting, the members passed a Special Resolution approving promotion of Dr Suresh Ramachandran, Whole-time Director, to the position of Deputy Managing Director with effect from 01 September 2024 for his existing tenure up to 31 May 2028.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees and the management's assessment of adequacy and effectiveness of internal financial controls, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the year 2024-25.

Messrs BSR & Co. LLP, the statutory auditors, who have audited the Company's financial statements for the year 2024-25, have given their report on the Company's internal control over financial reporting as defined by Section 143 of the Companies Act, 2013, which Report is annexed as Annexure B to the Independent Auditor's Report.

REPORT OF THE BOARD OF DIRECTORS (Contd.)

14. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report prepared in the prescribed form pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to initiatives taken from environmental, social and governance perspective, forms part of the Annual Report.

15. CORPORATE GOVERNANCE

Your Company is committed to the principles of good corporate governance and the Board of Directors lays strong emphasis on transparency, accountability and integrity. Your Company has complied with all the requirements of the Code of Corporate Governance contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and, pursuant thereto, Management Discussion and Analysis and the Corporate Governance Report are annexed and form part of the Annual Report.

16. AUDITORS AND AUDITORS' REPORTS

At the previous annual general meeting held on 30 July 2024, the members appointed Messrs BSR & Co. LLP, Chartered Accountants, as the Auditors of the Company for a term of five consecutive years, in place of Messrs SRBC & CO LLP, the retiring Auditors.

The Independent Auditor's Reports on Financial Statements, including Consolidated Financial Statements, of the Company for the year ended 31 March 2025, issued by Messrs BSR & Co. LLP, the Auditors, are enclosed with the Financial Statements in this Annual Report. The Independent Auditors' Reports are unmodified and do not contain any qualification, reservation or adverse remark.

17. COST RECORDS AND COST AUDIT REPORT

The Company prepares and maintains cost records as specified by the Central Government under Section 148(1) and rules made thereunder. The cost records for the year 2023-24 were subjected to cost audit by Messrs GMVP & Associates LLP, Cost Auditors. The Cost Audit Report for the financial year 2023-24 issued by the Cost Auditors was filed with the Ministry of Corporate Affairs on 22 August 2024 vide SRN: F97613772.

18. ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation of the wholehearted co-operation received from the Company's Shareholders, Bankers, various authorities of the Governments and business associates.

For and on behalf of the Board of Directors

	CHETAN SHAH	**SUSHIL MARFATIA**
	Managing Director	Executive Director
Mumbai, 26 May 2025	DIN: 00488127	DIN: 07618601

ANNEXURE - I TO THE REPORT OF THE BOARD OF DIRECTORS

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

(A) CONSERVATION OF ENERGY

(i) *Steps taken for conservation of energy and impact:*

During the year, the Company continued its effort towards conservation of energy and took the following steps for the said purpose:

- Replacement of low efficiency equipment, pumps and motors with energy efficient equipment, pumps, motors and compressors.
- Waste heat recovery system is adopted to enhance thermal efficiency of boiler.
- Use of LED lights replacing the conventional CFL lights.

The measures undertaken for conservation of energy resulted in savings of power and fuel cost.

(ii) *Steps taken by the Company for utilizing alternative sources of energy:*

As a part of its long-term sustainability plan, the Company has taken several initiatives for utilising alternate fuel sources and renewable sources of energy. Under these key initiatives, the Company has installed windmills and solar power generation units over the years. The power generated by the windmills and solar power plants is captively consumed for the Company's industrial operations.

(iii) *Capital investment on energy conservation equipments:* ₹ 24.2 million.

(B) TECHNOLOGY ABSORPTION

a) *Major efforts made towards technology absorption:*

- Backward integration for some of the existing molecules/intermediates to attain self-sufficiency and remain competitive
- In-house process development for reducing environmental load, enhance safety, improve quality and reduce cost
- Focus to develop cost effective combination formulations that have synergy effects on crops for better efficiency and improving crop health
- Pilot level scale-up of processes to generate technical and safety related data
- To generate in-house non-GLP chemistry data for registration of products for domestic and international markets
- To develop new formulations and scale-up technologies for commercial production and to enhance production capacity of liquid and solid formulations
- To upgrade synthetic and analytical laboratories with modern scientific tools in order to cater to newer chemistries
- Purity and impurity profiling of molecules for registration of products for domestic and international markets
- Introduction of new hardware/technologies for improving packaging and packing productivity
- Implement microbial and chemical treatment solutions for effluent streams resulting from various product lines.

b) *Benefits derived as a result of the above efforts:*

The above efforts enable the Company to develop and commercialise newer generic technical, formulations and combi-formulations using greener and efficient chemistries and enhance product competitiveness.

c) *Information regarding imported technology (imported during last three years):*

The Company has not imported any technology.

d) *Expenditure incurred on research and development:*

		(₹ Million)
(a)	Capital	0.85
(b)	Recurring	123.01
(c)	Total	123.86
(d)	Total R & D expenditure as a percentage of total turnover	0.40%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's total foreign exchange earnings in 2024-25 amounted to ₹ 6,740.13 million. The amount of foreign exchange used was ₹ 6,640.37 million.

ANNEXURE - II TO THE REPORT OF THE BOARD OF DIRECTORS

Policy on Directors' appointment and remuneration, Remuneration Policy and information regarding remuneration:

(a) Policy on Directors' appointment and remuneration:

i. The Policy lays down criteria for determining qualifications, skills, experience, expertise, competencies, integrity, positive attributes and independence for appointment of Executive and Non-Executive Directors and to determine their remuneration.

ii. The Policy also endeavours to ensure Board diversity in terms of gender, thought process, experience, knowledge and perspective and strives to evolve succession plans for the Board.

iii. The Policy strives to devise remuneration levels for the Directors taking into account individual performance and strives to attract and retain talent relevant to the Company.

iv. The Policy also lays down criteria for evaluation of performance of Directors.

v. A Whole-Time Director shall not hold office as Whole-Time Director in any other Company except in the Company's subsidiary. However, Managing Director may hold office of Managing Director in one more Company with specific approval of the Nomination and Remuneration Committee and the Board, subject to the provisions of the Companies Act, 2013 and rules made thereunder.

vi. A Managing Director/Whole-Time Director shall be appointed for tenure of up to five years.

vii. An Independent Director shall be appointed for a term not exceeding five years and may be reappointed for the second term of up to five years, subject to the provisions of the Companies Act, 2013 and rules made thereunder.

viii. The remuneration, including annual performance bonus of the Managing Director and Whole-Time Directors shall be determined and recommended by the Nomination and Remuneration Committee to the Board and shall be subject to the approval of the Board within the overall remuneration approved by a resolution of the members.

ix. The minimum remuneration of Managing Director/Whole-Time Director in case of loss or inadequacy of profit in a particular year shall be in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The Company shall, however in such a case, undertake reasonable efforts and follow the process to obtain suitable approval as may be required for payment of such higher remuneration to the Director as has been agreed to with the Director.

x. The Non-Executive Directors shall be paid sitting fees for attending meetings of the Board and Committees of Directors. The amount of sitting fees shall be determined by the Board from time-to-time within and subject to the limits stipulated by the Companies Act, 2013 and rules made thereunder.

xi. The Non-Executive Directors shall be paid commission, not exceeding in the aggregate 1% of the net profits of the Company, computed in the manner laid down in the Companies Act, 2013 and rules thereunder. Individual Director shall be paid commission within the overall limit of 1% of net profits as the Board may determine taking into account the number of Meetings attended, contribution in deliberations in meetings and such other criteria and factors as the Board may deem fit.

xii. A Non-Executive Director may be appointed Advisor, Consultant or in any other capacity on a fees/remuneration as may be determined by the Board of Directors subject to approval of the members as required under the Companies Act, 2013 and rules made thereunder and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xiii. The Company shall bear costs and expenses incurred by the Directors for attending meetings of the Board/ Committees of Directors / members and for attending to the Company's official business.

(b) Remuneration Policy for the Management Employees:

(I) In determining the remuneration of the Senior Management Employees (i.e. KMPs, HODs and Management cadre employees) the Company ensures/considers the following:

(i) The relationship of remuneration and performance benchmark is clear.

(ii) The balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals.

(iii) The remuneration is divided into two components viz. fixed component comprising of salaries, perquisites and retirement benefits and variable component comprising of performance bonus/incentive etc.

(iv) The remuneration including annual increment and performance incentive is based on the criticality of the roles and responsibilities, the Company's performance, individuals' performance vis-a-vis KRAs, industry benchmark and current compensation trends in the market.

(II) The Company carries out individual performance review based on the Standard Appraisal Matrix and takes into account the Appraisal Score Card and other factors mentioned herein-above while fixing the annual increment and performance incentives.

(c) Remuneration of employees in staff/worker categories is based on periodical agreements/understandings reached through negotiations with Trade Union/Employees' Representatives. The increase in their remuneration depends upon such agreements/understandings.

(d) The Company follows its Remuneration Policy in determining employee remuneration.

(e) This Policy is also available on the Company's website https://sumichem.co.in/investors-relations.php#Governance

DISCLOSURE PURSUANT TO RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Remuneration of Directors, Company Secretary and Chief Financial Officer in 2024-25:

Sr. No.	Director(s)/KMP(s)	Remuneration (₹ Million)	Ratio to Median Remuneration of employees	% increase/ (decrease) in remuneration in 2024-25 over 2023-24
1	Dr Mukul G Asher, Non-Executive Director	3.32	4.61	(1.63)
2	Mr Chetan Shah, Managing Director	89.14	123.83	7.02
3	Mr Sushil Marfatia, Executive Director	29.52	41.01	7.99
4	Dr Suresh Ramachandran, Deputy Managing Director	22.15	30.78	31.94
5	Mr B V Bhargava, Non-Executive Director (ceased to be director with effect from 26 August 2024)	1.36	1.88	(59.31)
6	Mr Ninad D Gupte, Non-Executive Director	3.14	4.36	(0.95)
7	Mr Tadashi Katayama, Non-Executive Director	Nil	Not applicable	Not applicable
8	Mrs Preeti Mehta, Non-Executive Director	3.29	4.57	(1.64)
9	Mr Masanori Uzawa, Non-Executive Director	Nil	Not applicable	Not applicable
10	Mr N Sivaraman (with effect from 01 September 2024)	1.89	2.63	Not Applicable
11	Ms Deepika Trivedi, Company Secretary & Compliance Officer	2.31	Not Applicable	23.60
12	Mr Anil Nawal, Chief Financial Officer	13.75	Not Applicable	3.16

2. The median remuneration of employees increased by 5.98% in 2024-25 over 2023-24.

3. The average remuneration of employees (other than Managing Director, Executive Director and Deputy Managing Director) increased by 12.09% in 2024-25 over 2023-24. Overall remuneration of managerial personnel increased by 7.79% in 2024-25 over 2023-24. The main reason for the difference in increase is that managerial remuneration is based on industry standards whereas remuneration increase given to a large section of employees is based on periodical agreements/understandings reached through negotiations with their Trade Union/Employees' Representatives.

4. The performance bonus for Mr Chetan Shah, Managing Director and annual performance bonus for Mr Sushil Marfatia, Executive Director and Dr Suresh Ramachandran, Deputy Managing Director is paid in accordance with the terms of their appointment. The annual performance bonus is based on the specified criteria and is determined by the Board pursuant to the recommendation of the Nomination and Remuneration Committee on the basis of the results of the performance goals of the preceding fiscal year determined under the evaluation system which is in line with Sumitomo Chemical global performance evaluation standard.

5. Non-Executive Directors are paid commission not exceeding 1% of the net profits of the Company computed under Section 198 of the Companies Act, 2013 and the same is paid to individual Directors as determined by the Board.

6. The total number of employees on the Company's rolls as on 31 March 2025 is 1,646.

ANNEXURE – III TO THE REPORT OF THE BOARD OF DIRECTORS

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – None
2. Details of material contracts or arrangement or transactions at arm's length basis:
   a) Name of the related party and nature of relationship – Sumitomo Chemical Company, Limited, Japan, holding company.
   b) Nature of contracts/arrangements/transactions – Purchase of goods and services, sale of goods and services, commission income, miscellaneous income (technical service), reimbursement of expenses and dividend(s) paid
   c) Duration of the contracts / arrangements/transactions – Financial Year 2024-25
   d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(₹ in million)

Purchase of Goods	3,996.44
Purchase of Services	4.66
Sale of Goods	1,198.01
Commission Income	0.60
Miscellaneous Income (Technical Service)	8.14
Reimbursement of expenses (Net)	21.24
Dividend(s) Paid	336.92

   e) Date(s) of approval by the Board, if any – Not Applicable
   f) Amount paid as advances, if any – Not Applicable

For and on behalf of the Board of Directors

CHETAN SHAH
Managing Director
DIN:00488127

SUSHIL MARFATIA
Executive Director
DIN: 07618601

Place: Mumbai
Date: 26 May 2025

ANNEXURE - IV TO THE REPORT OF THE BOARD OF DIRECTORS

FORM AOC - 1

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

PART A - SUBSIDIARIES

(₹ Million)

Sr. No.	Name of the Company	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investment Other than Investment in Subsidiary Companies	Turnover	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Holding
1	Barrix Agro Sciences Private Limited	INR	-	0.41	258.40	520.98	262.17	-	582.75	62.58	(0.54)	63.12	-	85.00%
			-	(0.41)	(198.37)	(416.20)	(217.42)	-	(210.42)	(85.69)	(4.74)	(-80.95)	-	85.00%
2	Excel Crop Care (Africa) Limited	TZS	0.0323	5.49	8.22	14.14	0.43	-	-	-	-	-	-	99.94%
			(0.0326)	(5.54)	(8.30)	(14.28)	(0.44)	-	(9.37)	(-4.92)	(1.61)	(-3.31)	-	-99.94%

(Figures in brackets relate to the Previous Year)

Notes:

1. (a) Shares in Excel Crop Care (Africa) Limited, Tanzania, acquired on 15 June 2010.
   (b) Shares in Barrix Agro Sciences Private Limited, Bengaluru, acquired on 15 December 2023.
2. Excel Crop Care (Africa) Limited, Tanzania, an unlisted subsidiary of the Holding company has applied for voluntarily winding up effective from 31 March 2024 since it was not having significant business / commercial activities / sales.
3. As required by the notification issued by MCA, Indian Rupees equivalent of the figures given in foreign currencies in the accounts of the foreign subsidiaries have been given based on exchange rate as on 31 March 2025 for Balance Sheet items and at average exchange rate for Revenue items.
4. The Company does not have Associate and Joint Ventures as on 31 March 2025, hence Part B is not applicable.

Mumbai, 26 May 2025	**CHETAN SHAH** Managing Director	**SUSHIL MARFATIA** Executive Director	**ANIL NAWAL** Chief Financial Officer	**DEEPIKA TRIVEDI** Company Secretary

ANNEXURE - V TO THE REPORT OF THE BOARD OF DIRECTORS

1. Brief outline on CSR Policy of the Company:

The Company's CSR Policy, which is available on the website of the Company https://sumichem.co.in/investors-relations.php#Governance, encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare and sustainable development of the community at large.

CSR initiatives of the Company aim towards inclusive development of communities through a range of social interventions, enhancing skills and building social infrastructure to improve their livelihood. Our CSR approach focuses on development of communities around the vicinity of our plants and other offices for the benefit of different segments of the society, specifically the deprived, underprivileged and differently abled persons.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Mr Chetan Shah, Chairman of CSR Committee	Managing Director	1	1
ii.	Mr Sushil Marfatia	Executive Director	1	1
iii.	Mr Ninad D Gupte	Non-Executive Director	1	1
iv.	Mrs Preeti Mehta	Independent Director	1	1

3.	The web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company	:	https://sumichem.co.in/investors-relations.php
4.	The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable	:	No impact assessment carried out
5.	a) Average net profit of the Company as per sub-section (5) of section 135	:	₹ 6,003.01 million
	b) Two percent of average net profit of the Company as per sub-section (5) of section 135	:	₹ 120.07 million
	c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	:	Nil
	d) Amount required to be set-off for the financial year, if any	:	Nil
	e) Total CSR obligation for the financial year [(b)+(c)-(d)]	:	₹ 120.07 million
6.	a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	₹ 120.13 million
	b) Amount spent in Administrative Overheads	:	Nil
	c) Amount spent on Impact Assessment, if applicable	:	Nil
	d) Total amount spent for the Financial Year [(a)+(b)+(c)]	:	₹ 120.13 million
	e) CSR amount spent or unspent for the Financial Year:	:	Nil

f)	Excess amount for set-off, if any	:	(see table below)

Sl. No.	Particulars	Amount (₹ in Million)
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	120.07
ii.	Total amount spent for the Financial Year	120.13
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	0.06
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.06

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(₹ in Million)

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of Section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, If any
					Amount	Date of Transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

For and on behalf of the Board of Directors

CHETAN SHAH
(Chairman of CSR Committee)

SUSHIL MARFATIA
Executive Director

Place: Mumbai
Date: 26 May 2025

ANNEXURE - VI TO THE REPORT OF THE BOARD OF DIRECTORS

Particulars of Employees pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name of the Employee	Designation/ Nature of Duties	Remuneration (₹ in Million)	Qualification	Experience	Date of Commencement of employment	Age (Years)	Particulars of last employment
								Employer, last post and period for which post held
1	Chetan Shah	Managing Director	89.14	B.Com., Master of Business Administration	49 Years	01 September 2019	70	Excel Crop Care Limited Managing Director (3 years)
2	Sushil Marfatia	Executive Director	29.52	B.Com., Chartered Accountant	47 Years	07 November 1996	74	New Chemi Industries Pvt. Ltd. C.E.O. (15 years)
3	Suresh Ramachandran	Deputy Managing Director	22.15	M.Sc. (Agri.), Ph.D.	26 Years	03 March 2021	55	Indofil Business Head – India Agro (2 years)
4	Kunal Suresh Mittal	Senior Vice President – Planning and Coordination Office	27.84	B.Com, Chartered Accountant	23 Years	15 January 2020	42	KPMG India Director (12 years)
5	Kalpesh Patel	Vice President – Sales & Marketing	22.67	B.Sc. (Agri.)	36 Years	18 February 2013	57	FMC India Marketing Manager (7 years)
6	Pankaj Garara	Vice President – Sales & Marketing	19.20	B.Sc. (Agri.)	33 Years	02 May 2011	56	Monsanto India Regional Sales Manager (13 years)
7	Fumio Suzuki	Vice President – Planning and Coordination Office	18.63	Bachelor of Law, University of Tokyo	34 Years	25 November 2022	56	Sumitomo Chemical Company Ltd. Planning and Co-ordination Office (4 Years)
8	Yoshihisa Inoue	Senior Vice President – Manufacturing	18.53	Master Grade Engineering	31 Years	10 July 2023	55	Sumitomo Chemical Company Ltd. Deputy General Manager (1.2 years)
9	Gaganpreet Singh	Vice President – Sales & Marketing	15.73	M.Sc. (Agri.), MBA	29 Years	11 May 2011	51	Sinochem National Sales Manager (1 year)
10	Maddika Nagarjuna Reddy	Vice President – Sales & Marketing	15.18	B.Sc. (Agri.)	33 Years	02 May 2016	57	Adama India General Manager (2 Years)

Sr. No.	Name of the Employee	Designation/ Nature of Duties	Remuneration (₹ in Million)	Qualification	Experience	Date of Commencement of employment	Age (Years)	Particulars of last employment Employer, last post and period for which post held
11	Gopalkrishnan Venkataraman	Vice President – Procurement	14.02	B. Tech., P.G. Diploma and IE	39 Years	01 September 2019	65	Excel Crop Care Limited Vice President – Procurement (31 years)
12	Anil Nawal	Chief Financial Officer	13.75	B.Com, Chartered Accountant and Company Secretary	37 Years	01 September 2019	59	Excel Crop Care Limited Chief Financial Officer (3.5 years)
13	Anil Kakkar	Vice President	12.37	M.Sc. and MBA	44 Years	01 September 2019	67	Excel Crop Care Limited Vice President – Marketing (31 years)
14	Amit Kumar	Associate Vice President – Marketing	11.34	B.Sc. (Agri.)	19 Years	20 August 2021	45	FMC India Pvt. Ltd. Marketing Head (15 years)
15	Mansukh Mavjibhai Naiya	Worker	1.11	Schooling	40 years	01 September 2019	61	Excel Crop Care Limited Worker – Production (35 Years)

Notes:

1. Remuneration includes salary, performance bonus, commission, allowances, value of perquisites, Company's contribution to Provident Fund, Superannuation Fund and National Pension Fund and gratuity paid, if any.
2. The nature of employment is contractual in all the above cases.
3. The employees are not relatives of any Director of the Company.
4. Employee at Sr. No. 15 was in service only for a part of the year.

ANNEXURE - VII TO THE REPORT OF THE BOARD OF DIRECTORS

Form No. MR-3
Secretarial Audit Report
For the Financial Year Ended 31st March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Sumitomo Chemical India Limited

CIN: L24110MH2000PLC124224

Bldg No.1, GF, Shant Manor Co-op Housing Society Ltd

Chakravarti Ashok 'X' Road, Kandivli (E)

Mumbai 400101.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sumitomo Chemical India Limited (L24110MH2000PLC124224)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment (ODI); The Company has not accepted any External Commercial Borrowings (ECB), and hence ECB Guidelines are not applicable to the Company during the financial year under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable During the Period Under Review)**

  d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable During the Period Under Review)**

  e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021; **(Not Applicable During the Period Under Review)**

  f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable During the Period Under Review)**

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable During the Period Under Review)**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) The Company has further complied with the laws below mentioned, which are specifically applicable to the Company as it is in the business of Pesticides & Agrochemicals:

i. The Insecticides Act, 1968 and rules made thereunder

ii. The Fertilizers (Control) Order, 1985

I have also examined compliance with the applicable clauses of the following

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with Stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc as mentioned above.

I further report that:

➢ The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

➢ Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

➢ All decisions were carried through unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there are no specific events/ actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For Saraf & Associates
Practising Company Secretaries
K.G. SARAF
Proprietor
FCS: 1596 | CP: 642

FRN. S1988MH004800
PR. 1003/2020
UDIN: F001596G000447437

Place: Mumbai
Date: 26 May 2025

Note : This report is to be read with my letter of even date which is annexed as 'ANNEXURE 1' and forms an integral part of this report.

'ANNEXURE 1'

To,

The Members,

Sumitomo Chemical India Limited

CIN: L24110MH2000PLC124224

Bldg No.1, GF, Shant Manor Co-op Housing Society Ltd

Chakravarti Ashok 'X' Road, Kandivli (E)

Mumbai 400101

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as per the Auditing Standards issued by the Institute of Company Secretaries of India to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Saraf & Associates
Practising Company Secretaries
K.G. SARAF
Proprietor
FCS: 1596 | CP: 642

FRN. S1988MH004800
PR. 1003/2020
UDIN: F001596G000447437

Place: Mumbai
Date: 26 May 2025

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the state of affairs and being fair to all stakeholders. The Corporate Governance Code has also been incorporated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company endeavours not only to meet the statutory requirements in this regard but also to go well beyond them by instituting such systems and procedures as are in accordance with the contemporary trend of making management completely transparent and institutionally sound.

The Company believes in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholders' value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

2. BOARD OF DIRECTORS

As on 31 March 2025, the strength of the Board was nine Directors. The Board comprised of Managing Director, Executive Director, Deputy Managing Director and six Non-Executive Directors.

The Company has obtained the requisite disclosures from the Directors in respect of their directorship in other companies and membership/chairmanship in committees of other companies.

Particulars of composition of the Board of Directors as on 31 March 2025 and their attendance at the Board Meetings during the year and at the last Annual General Meeting and also the number of directorships/memberships of committees of other companies are as under:

SR. NO.	NAME AND DIN OF THE DIRECTOR	CATEGORY	NUMBER OF BOARD MEETINGS ATTENDED DURING THE YEAR	WHETHER ATTENDED LAST AGM HELD ON 30 JULY 2024	NUMBER OF DIRECTORSHIPS IN OTHER INDIAN COMPANIES	NUMBER OF COMMITTEE* POSITIONS IN OTHER COMPANIES		LISTED COMPANIES IN WHICH DIRECTORSHIP HELD AND CATEGORY OF DIRECTORSHIP
						Chairperson	Member	
1.	Dr Mukul G Asher, (DIN: 00047673) Chairman	Independent, Non-Executive	4	Yes	--	--	--	--
2.	Mr Chetan Shah, (DIN: 00488127) Managing Director	Executive	4	Yes	1	--	--	--
3.	Mr Sushil Marfatia, (DIN: 07618601) Executive Director	Executive	4	Yes	--	--	--	--
4.	Dr Suresh Ramachandran, (DIN: 03110244) (Whole-time Director up to 31 August 2024 and Deputy Managing Director with effect from 01 September 2024)	Executive	4	Yes	1	--	--	--
5.	Mr B V Bhargava, (DIN: 00001823) (up to 26 August 2024)	Independent, Non-Executive	1	No	1	1	--	--

CORPORATE GOVERNANCE REPORT (Contd.)

SR. NO.	NAME AND DIN OF THE DIRECTOR	CATEGORY	NUMBER OF BOARD MEETINGS ATTENDED DURING THE YEAR	WHETHER ATTENDED LAST AGM HELD ON 30 JULY 2024	NUMBER OF DIRECTORSHIPS IN OTHER INDIAN COMPANIES	NUMBER OF COMMITTEE* POSITIONS IN OTHER COMPANIES		LISTED COMPANIES IN WHICH DIRECTORSHIP HELD AND CATEGORY OF DIRECTORSHIP
						Chairperson	Member	
6.	Mr Tadashi Katayama, (DIN: 07628973)	Non-Independent, Non-Executive	4	Yes	--	--	--	--
7.	Mr Ninad D Gupte, (DIN: 00027523)	Non-Independent, Non-Executive	4	Yes	1	1	1	• Excel Industries Limited (Independent Director)
8.	Mrs Preeti Mehta, (DIN: 00727923)	Independent, Non-Executive	4	Yes	3	5	3	• Blue Jet Healthcare Limited (Independent Director) • Protean eGov Technologies Limited (Formerly known as NSDL e-Governance Infrastructure Limited) (Independent Director)
9.	Mr Masanori Uzawa, (DIN: 08782828)	Non-Independent, Non-Executive	4	Yes	--	--	--	--
10.	Mr N Sivaraman, (DIN: 00001747), (with effect from 01 September 2024)	Independent, Non-Executive	2	N/A	8	1	5	• Consolidated Construction Consortium Limited (Director) • All Cargo Logistics Limited (Independent Director)

* Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of companies incorporated in India.

None of the Directors of the Company is related to any other Director.

The Company held 4 meetings of its Board of Directors during the year on the following dates:

27/05/2024	27/07/2024	28/10/2024	27/01/2025

During the financial year, there was no instance of the Board not accepting any recommendation of a Committee of Directors.

In the opinion of the Board of Directors, Dr Mukul G Asher, Mrs Preeti Mehta and Mr N Sivaraman, the Independent Directors of the Company, are independent of the Company's management and fulfill the conditions laid down for independence by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors have given declarations that they meet the criteria of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company and its Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

Shareholding of Non-Executive Directors in the Company as on 31 March 2025 is as follows:

Mr Ninad D Gupte – 3,060 shares

Particulars of Mr Ninad D Gupte, Non-Executive Director, who retires by rotation and being eligible for re-appointment, are as follows:

Name of the Director	Mr Ninad D Gupte
Date of Birth	31.08.1953
Date of Appointment	31.08.2019
Qualifications	B.Sc., PGDBM (XLRI – Jamshedpur) and Diploma in Tax Management from Bajaj Institute of Management
Expertise in specific functional areas	Commercial functions, Corporate Management and Indirect Taxes
Experience	Over 49 years
Other Indian companies in which directorship held	Excel Industries Limited (Listed)
Other companies in which committee membership/ chairmanship held	Excel Industries Limited 1. Chairman of the Nomination and Remuneration Committee 2. Member of the Audit Committee 3. Member of the Risk Management Committee
Listed entities from which the Director has resigned from Directorship in the last three (3) years	None
No. of shares held in the Company as on 31 March 2025	3060
Relationship with other Directors and KMPs	None
Number of Board Meetings attended during the year 2024-25	4
Remuneration drawn in 2024-25	₹ 3.14 million
Remuneration and other terms and conditions of appointment	Entitled to sitting fees for attending meetings of the Board/Committees and non-executive directors' commission as approved by the Board.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors held a Meeting on 10 March 2025 to discuss the following matters:

- Evaluation of the performance of Directors, Board and Chairman of the Company; and
- Evaluation of the quality, quantity, content and timeliness of flow of information between the Management and the Board, for the Board to effectively and reasonably perform its duties.

All the three Independent Directors viz. Dr Mukul G Asher, Mrs Preeti Mehta and Mr N Sivaraman attended the meeting.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Particulars of the Company's familiarization programme for Independent Directors are disclosed on the Company's website www.sumichem.co.in

CORPORATE GOVERNANCE REPORT (Contd.)

3. AUDIT COMMITTEE

Terms of reference and composition:

The role of the Audit Committee is to supervise the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditors, Internal Auditors and Cost Auditors and fixing their remuneration and other terms of their appointment, review and monitor the auditors' independence and performance, to approve the appointment of the Chief Financial Officer, to review and discuss with the Auditors about the adequacy of internal control systems, the scope of audit including the observations of the Auditors, major accounting policies, practices and entries, compliances with Accounting Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other legal requirements concerning financial statements, approval and subsequent review of related party transactions, to review the Company's internal financial controls and risk management policies, to review functioning of Whistle Blower Policy, to review Management Discussion and Analysis of financial conditions and results of operations, the financial statements of the Company's subsidiaries and discuss with Internal Auditors any significant findings for follow-up thereon and to review with the Management the Quarterly and Annual Financial Statements before they are submitted to the Board of Directors, scrutiny of loans and investments, reviewing the adequacy of internal audit function and such other roles and functions as may be prescribed from time to time by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Minutes of the Audit Committee Meetings are circulated to the Members of the Board, discussed and taken on record.

The Company has complied with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as regards the composition of the Audit Committee.

Details of the composition of the Audit Committee of the Company and the attendance by the Members at the Committee Meetings are summarised below:

Name of Director(s)	Category	No of Meetings held	No. of Meetings attended
Mrs Preeti Mehta, (appointed Chairperson with effect from 28 October 2024)	Independent, Non-Executive Director	4	4
Dr Mukul G Asher, Member	Independent, Non-Executive Director	4	4
Mr Tadashi Katayama, Member	Non-Independent, Non-Executive Director	4	4
Mr N Sivaraman, Member (with effect from 28 October 2024)	Independent, Non-Executive Director	2	2
Mr B V Bhargava (up to 26 August 2024)	Independent, Non-Executive Director	2	2

The Secretary of the Company acts as the Secretary to the Committee.

The Audit Committee met on the following dates during the last financial year:

27/05/2024	27/07/2024	28/10/2024	27/01/2025

Audit Committee Meetings are attended by the Chief Financial Officer and senior finance and accounts executives, when required. The Statutory Auditors, Internal Auditors and Cost Auditors of the Company are invited to the Meetings for discussing their reports.

During the Financial Year 2024-25, the Board has accepted all the recommendations made by the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

Terms of reference and composition:

The Nomination and Remuneration Committee identifies persons who are qualified to become directors and who may be appointed in senior management position in accordance with the criteria laid down and recommend to the Board their appointment and removal.

The Nomination and Remuneration Committee formulates the criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee formulates criteria for evaluation of performance of Directors, Chairman of the Board, Committees of Directors and the Board and devises policy on Board diversity.

The other terms of reference of the Company's Nomination and Remuneration Committee are to determine and recommend to the Board and the members, remuneration payable to the Managing Director and Whole-time Director(s), to determine and advise the Board on the payment of their annual increments and annual performance bonus and to recommend to the Board, all remuneration, in whatever form, payable to senior management. The Committee also has such other roles and functions as may be prescribed from time to time by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The criteria for evaluation of performance of independent directors include, inter-alia, the following:

- independence from the Company, its management, other Directors and Promoters;
- professional qualifications, experience, expertise, knowledge, skill and competence in the area of his/her specialization;
- knowledge and understanding about the Company, its business and industry segment and the risk areas; and
- high level of integrity and devotion of time and efforts for Board/Committee deliberations and the quality of contribution in the deliberations.

Details of the composition of the Nomination and Remuneration Committee of the Company and the attendance by the Members at the Committee Meeting held on 27 May 2024 are as follows:

Name of Director(s)	No. of Meetings held	No. of Meetings attended
Mrs Preeti Mehta, Chairperson	1	1
Dr Mukul G Asher, Member	1	1
Mr B V Bhargava, Member (up to 26 August 2024)	1	1
Mr Tadashi Katayama, Member	1	1

The Secretary of the Company acts as the Secretary to the Committee.

Remuneration of Directors:

The Company pays remuneration to the Managing Director, Executive Director and the Deputy Managing Director by way of salary, annual performance bonus, perquisites and allowances. Salary is paid within the range as approved by the members. The Board, on the recommendations of the Nomination and Remuneration Committee, approves annual increments to the Managing Director, Executive Director and the Deputy Managing Director.

If, in any financial year, the Company has no or inadequate profits as per the requirements of the Companies Act, 2013, the Company undertakes reasonable efforts and follows process to obtain suitable approvals as may be required for payment of remuneration as stated hereinabove to the Managing Director, Executive Director and Deputy Managing Director.

Annual performance bonus is paid to the Managing Director, Executive Director and the Deputy Managing Director (as per the terms of their appointment) based on the specified criteria and is determined by the Board pursuant to the recommendation of the Nomination and Remuneration Committee who takes into account result of the performance of the individual in preceding fiscal year based on the specified evaluation norms.

The Non-Executive Directors are paid sitting fees for meetings of the Board of Directors and of Committees of Directors and commission not exceeding in the aggregate 1% of the net profits of the Company computed in the manner laid down by the Companies Act, 2013 in such proportion and manner as the Board may decide.

Given below are the details of remuneration of Directors for the financial year 2024-25:

(₹ in Million)

Director(s)	Sitting fees for Board/Committee Meetings	Salaries and other Perquisites	Commission	Total for the year
Dr Mukul G Asher, Non-Executive Director	0.32	--	3.00	3.32
Mr Chetan Shah, Managing Director	--	89.14	--	89.14
Mr Sushil Marfatia, Executive Director	--	29.52	--	29.52
Dr Suresh Ramachandran, Deputy Managing Director	--	22.15	--	22.15

CORPORATE GOVERNANCE REPORT (Contd.)

(₹ in Million)

Director(s)	Sitting fees for Board/Committee Meetings	Salaries and other Perquisites	Commission	Total for the year
Mr B V Bhargava, Non-Executive Director (up to 26 August 2024)	0.11	--	1.25	1.36
Mr Ninad D Gupte, Non-Executive Director	0.14	--	3.00	3.14
Mr Tadashi Katayama, Non-Executive Director	--	--	--	--
Mrs Preeti Mehta, Non-Executive Director	0.29	--	3.00	3.29
Mr Masanori Uzawa, Non-Executive Director	--	--	--	--
Mr N Sivaraman, Non-Executive Director (with effect from 01 September 2024)	0.14	--	1.75	1.89

Notes:

1. The employment of the Managing Director, the Executive Director and the Deputy Managing Director is contractual for a period of 3/5 years terminable by either party giving 180 days' notice.
2. Mr Tadashi Katayama and Mr Masanori Uzawa have instructed the Company not to pay them sitting fees and Non-Executive Directors' commission.
3. There were no other pecuniary relationships or transactions of the non-executive Directors with the Company except as stated above.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Details of the composition of the Stakeholders Relationship Committee of the Company and the attendance by the Members at the Committee Meetings are summarised below:

Name of Director(s)	No. of Meetings held	No. of Meetings attended
Dr Mukul G Asher, Chairman	3	3
Mr Chetan Shah, Member	3	3
Mr Sushil Marfatia, Member	3	3

Mrs Deepika Trivedi, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

The Stakeholders Relationship Committee met on the following dates during the last financial year:

27/05/2024	27/07/2024	28/10/2024

During the year, 2 investor complaints were received and resolved. There were no unresolved complaints at the beginning and at the end of the year.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Details of the composition of the Corporate Social Responsibility Committee of the Company and the attendance by the Members at the Committee Meeting held on 27 May 2024 are summarised below:

Name of Director(s)	No. of Meetings held	No. of Meetings attended
Mr Chetan Shah, Chairman	1	1
Mr Sushil Marfatia, Member	1	1
Mr Ninad D Gupte, Member	1	1
Mrs Preeti Mehta, Member	1	1

7. RISK MANAGEMENT COMMITTEE

The role of the committee includes identification of enterprise and business risks (including cyber-security related risks and digital enablement), categorization of risks, help devising mitigation measures and monitoring and periodically reviewing risks and mitigation measures and such other functions as may be specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from time to time.

Details of the composition of the Risk Management Committee of the Company and the attendance by the Members at the Committee Meetings are summarised below:

Name of member	Designation	No. of Meetings held	No. of Meetings attended
Dr Mukul G Asher, Chairman of the Committee	Independent Director	2	2
Mr Chetan Shah	Managing Director	2	2
Mr Sushil Marfatia	Executive Director	2	2
Mr Ninad D Gupte	Non-Executive Director	2	1
Mrs Preeti Mehta	Independent Director	2	2
Mr Kunal Mittal	Senior VP (Planning and Coordination Office)	2	2
Mr V Gopalakrishnan	VP (Procurement)	2	2
Mr Anil Nawal	Chief Financial Officer	2	2

Meetings of the Risk Management Committee were held on the following dates during the financial year:

26/09/2024	10/03/2025

8. SENIOR MANAGEMENT

Following are the Senior Management Personnel as on 31 March 2025

Name	Designation
Mr Kunal Mittal	Sr V P (Planning & Coordination Office)
Mr Yoshihisa Inoue	Sr V P (Manufacturing)
Mr Anil Nawal	Chief Financial Officer
Mr V Gopalakrishnan	V P (Procurement)
Mr Anil Kakkar	Vice President
Mr Prakash Bondre	V P (Manufacturing)
Mr Sunil Jagtap	V P (Human Resources)
Mrs Deepika Trivedi	Company Secretary & Compliance Officer

There was no change in the Senior Management Personnel during the year 2024-25.

9. GENERAL MEETINGS

Location and time of the last three Annual General Meetings:

Year	Location	Day/Date	Time	No. of Special Resolutions
2021-22	Not applicable as the Annual General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Friday, 29 July 2022	02.30 P. M.	2
2022-23	Not applicable as the Annual General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Friday, 28 July 2023	02.30 P. M.	3
2023-24	Not applicable as the Annual General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Tuesday, 30 July 2024	02.30 P. M.	4

No Special Resolution was passed last year through postal ballot process.

None of the Resolutions proposed to be passed at the ensuing Annual General Meeting to be held on 04 August 2025 is required or proposed to be passed through postal ballot process.

CORPORATE GOVERNANCE REPORT (Contd.)

10. DISCLOSURES

- **Statutory Compliance, Penalties and Strictures**

  The Company has complied with the requirements of the Stock Exchanges/SEBI and other statutory authorities on all the matters related to capital markets. During the year 2024-25, there was a time gap of five days between cessation of directorship of an Independent Director and filling up of the vacancy by appointment of another Independent Director. BSE Limited and the National Stock Exchange of India Limited have imposed fine on the Company for this delay. The Company's application for waiver of fine is pending before the Stock Exchanges. Except for this instance, there are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or other statutory authorities for the requirements related to capital markets.

- **Compliance with Corporate Governance Requirements**

  The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  The Company has complied with the following non-mandatory requirements specified in Schedule II Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

  ➢ The Chairman of the Board of Directors is a non-executive director not related to the Managing Director.

  ➢ The Internal Auditors directly report to the Audit Committee.

  The Company endeavours to ensure unmodified audit opinion on its financial statement.

- **Commodity Price/Forex Risks**

  The Company carries commodity price risk and foreign exchange risk. Commodity price risk is addressed through close commodity price monitoring and appropriate procurement policies and strategies. Foreign exchange risk is addressed through forward contracts/options / imports denominated in Indian Rupees.

- **Whistle Blower Policy**

  The Company has adopted a Vigil Mechanism/Whistle Blower Policy. This mechanism enables the Directors and employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. It provides adequate safeguards against victimization. Any director or employee can approach Chairperson of the Audit Committee with information/disclosure under the said Policy. No employee has been denied access to the Audit Committee as a part of such Mechanism/Policy.

- **Policy on 'Material' Subsidiaries**

  The Company's policy for determining 'material' subsidiaries is disclosed on its website www.sumichem.co.in

  The Company has no material subsidiary.

- **Policy on Related Party Transactions**

  The Company's policy on dealing with related party transactions is disclosed on its website www.sumichem.co.in

- **Code of Conduct and Ethics**

  The Company's Code of Conduct and Ethics is disclosed on its website www.sumichem.co.in

- **Terms and conditions of appointment of independent directors**

  The terms and conditions of appointment of Independent Directors are disclosed on the Company's website www.sumichem.co.in

- **Dividend transferred to Investor Education & Protection Fund**

  During 2024-25, no unclaimed/unpaid dividend was due for transfer to Investor Education and Protection Fund pursuant to the provisions of the Companies Act, 2013 and rules thereunder.

- **Shares transferred to Investors Education and Protection Fund**

  During 2024-25, no shares, in respect of which dividend was not claimed/paid for seven consecutive years, were due for transfer to Investor Education and Protection Fund, pursuant to the provisions of Companies Act, 2013 and rules made thereunder.

- **Shares held by Investor Education & Protection Fund and Dividend thereon**

  Investor Education and Protection Fund (IEPF) holds 2,084,694 shares of the Company as on 31 March 2025. In 2024-25, the Company paid gross dividend of ₹ 1.94 million to IEPF towards Final Dividend relating to FY 2023-24.

- **Dividend Distribution Policy**

  The Company's Dividend Distribution Policy is disclosed on its website www.sumichem.co.in

  The Policy seeks to balance members' need for a fair, reasonable and predictable return by way of dividend with the Company's funding needs and requirements for long term sustainable growth.

- **Accounting Standards**

  The Company follows and adheres to the Accounting Standards applicable to it.

11. MEANS OF COMMUNICATION

- The Company publishes extracts of unaudited and audited financial results and Quick Response Code (QR Code) leading to Company's webpage for accessing complete financial results of the Company in Financial Express, an English newspaper having nationwide circulation and in Loksatta, a Marathi newspaper with wide circulation in Mumbai, where the Company's Registered Office is situated.
- The financial results, annual reports, presentations made to investors and analysts, press releases and other major events/developments / information concerning the Company are posted on the Company's website: www.sumichem.co.in. These are also submitted to BSE Limited and National Stock Exchange of India Limited for disclosure on their websites at www.bseindia.com and www.nseindia.com
- Management Discussion and Analysis forms part of the Annual Report.

12. GENERAL SHAREHOLDER INFORMATION

- **Annual General Meeting:**

  The Twenty Fifth Annual General Meeting of the Company will be held on Monday, the 04 August 2025 at 2:30 pm.

• **Venue**	:	The Company is conducting the meeting through VC / OAVM pursuant to MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
• **Financial Year**	:	1 April – 31 March
• **Record Date for Dividend**	:	Friday, the 25 July 2025
• **Listing on Stock Exchanges**	:	(a) BSE Limited (BSE) PJ Towers, Dalal Street, Mumbai – 400001. (b) The National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051. Listing fees for the year 2025-26 have been paid to both the stock exchanges.

CORPORATE GOVERNANCE REPORT (Contd.)

- **Market Capitalisation and Price-Earnings Ratio:**

		As on 31 March 2025
a.	Closing Price (BSE) (₹)	558.75
b.	Market Capitalisation (₹ in Million)	278,897.68
c.	Price-Earnings Ratio	55.54

- **Share Related Functions/Activities:**

The share related functions and activities are carried out by the Company's Registrars and Transfer Agents – MUFG Intime India Private Limited (formerly Link Intime India Private Limited) having office at C 101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400 083 (Tel.: 022-49186000).

- **Distribution of Shareholdings as on 31 March 2025:**

RANGE	NO. OF SHAREHOLDERS	PERCENTAGE	NO. OF SHARES	PERCENTAGE
1-500	116,400	91.50	6,787,853	1.36
501-1000	3,575	2.81	2,721,091	0.55
1001-2000	2,487	1.96	3,658,269	0.73
2001-3000	1,266	0.99	3,201,618	0.64
3001-4000	603	0.47	2,133,082	0.43
4001-5000	418	0.33	1,917,048	0.38
5001-10000	1,357	1.07	9,306,169	1.86
Above 10000	1,105	0.87	469,420,606	94.05
Total	**127,211**	**100.00**	**499,145,736**	**100.00**

- **Categories of Shareholders as on 31 March 2025:**

Category	No. of Shareholders	Voting Strength %	No. of Shares
Promoter	1	75.00	374,359,302
Mutual Funds	86	6.27	31,290,538
Non-Resident Indians	2,672	0.52	2,599,490
Insurance Companies	14	1.20	6,005,131
Foreign Portfolio Investors (Corporate)	140	3.63	18,101,257
IEPF	1	0.42	2,084,694
Alternate Investment Funds	16	0.65	3,260,025
Other Bodies Corporate	492	1.59	7,924,864
Others	123,789	10.72	53,520,435
Total	**127,211**	**100.00**	**499,145,736**

- **Dematerialisation of Shares and Liquidity:**

99.64% of the Company's share capital is held in dematerialised form as on 31 March 2025. The Company's shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

- **Equity Shares in the Demat Suspense Account:**

  Details of unclaimed equity shares lying in the Company's Unclaimed Shares Suspense Account (in demat form) are given below:

Particulars	No. of Shareholders	No. of Equity Shares
Outstanding as on 01 April 2024	108	408,411
Shares transferred during the year to shareholders from the Suspense Account on receipt of valid request	9	38,554
Outstanding as on 31 March 2025	99	369,857

  The voting rights on the shares outstanding in the Suspense Account are frozen till such shares are claimed by their rightful owners.

- **Board skills, expertise and experience:**

  The Board has determined the following skills, competence and expertise which the Board members should possess. Names of the Directors, who possess such skills etc. are mentioned against the respective skills, competence and experience:

Nature of skill, competence and experience	Name of the Directors
Industry experience/knowledge	Mr Chetan Shah, Mr Sushil Marfatia, Dr Suresh Ramachandran, Mr Tadashi Katayama, Mr Ninad D Gupte and Mr Masanori Uzawa
Sector knowledge/experience	Mr Chetan Shah, Mr Sushil Marfatia, Dr Suresh Ramachandran, Mr Tadashi Katayama, Mr Ninad D Gupte and Mr Masanori Uzawa
Experience and expertise in strategic thinking and planning	Dr Mukul G Asher and Mr Chetan Shah
Knowledge and experience of international business	Mr Chetan Shah, Dr Suresh Ramachandran, Mr Tadashi Katayama and Mr Ninad D Gupte
Finance and accounting knowledge and experience	Mr Sushil Marfatia and Mr N Sivaraman
Legal and Regulatory experience and knowledge	Mrs Preeti Mehta, Mr Chetan Shah and Mr Ninad D Gupte

- **Credit Rating held by the Company:**

  The Company continues to hold the 'CRISIL AA/Stable' Long Term Credit Rating assigned by CRISIL Limited to the Company's ₹ 2,000 million Bank Loan Facilities.

- **Fees of the statutory auditors and their network entities:**

  Details of fees for all services paid / payable by the Company and its subsidiaries, on a consolidated basis, to M/s BSR & Co. LLP (previous year: M/s SRBC & CO LLP), Statutory Auditors, and all the entities in the network firm/ network entity of which the statutory auditors are a part, are as follows:

(₹ in Million)

Type of Service	F.Y. 2024-25	F.Y. 2023-24
Audit Fees (including fees for limited reviews)	**6.62**	6.08
Tax Audit Fees	**0.86**	0.72
Fees for other matters (certification)	**0.62**	0.62
Reimbursement of out-of-pocket expenses	**0.33**	0.32
Total	**8.43**	7.74

CORPORATE GOVERNANCE REPORT (Contd.)

- **Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

  The Company has complied with provisions relating to constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

  During the year 2024-25, the Company did not receive any complaint of sexual harassment. There were no complaints pending at the beginning or at the end of the financial year.

- **Certificate regarding Directors' disqualification:**

  A certificate from M/s Saraf & Associates, Practicing Company Secretaries, to the effect that none of the Company's Directors has been debarred or disqualified from being appointed or continuing as Director of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is annexed to this Report.

- **Plant Locations:**

  Factories:

  a. 6/2, Ruvapari Road, Bhavnagar – 364005, Gujarat.

  b. Plot No. 205-209, Bhuj-Mundra Road, Near Kera Village, Taluka: Bhuj
  Dist. Kutch, Gajod – 370430, Gujarat

  c. Plot No. 60, B Nanji Industrial Estate, Athal Luhari Road, Kharadpada – 396235, Silvassa, Dadra and Nagar Haveli

  d. Plot No. C-5 /184-185, National Highway No. 8, Near GPCB Office, G.I.D.C, Vapi – 396 195, Gujarat.

  e. Plot No. T137, 138, 113 and 251, M.I.D.C., Tarapur, Boiser, Palghar – 401 506, Maharashtra.

- **Address for Correspondence:**

Corporate Office:	**Registered Office:**
Sumitomo Chemical India Limited 13 & 14, Aradhana Industrial Development Corporation, Near Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 Tel: 022-42522200	Sumitomo Chemical India Limited Building No.1, Ground Floor, Shant Manor Co-op Housing Society Ltd, Chakravarti Ashok 'X' Road, Kandivli (E) Mumbai – 400 101

- **Address for Correspondence for share related work:**
  M/s MUFG Intime India Private Limited
  (Formerly Link Intime India Private Limited)
  C 101, Embassy 247,
  L B S Marg, Vikhroli (West),
  Mumbai – 400 083
  (Tel.: 022-49186000)

- **Email-id of the Compliance Officer and other officials for communicating investor complaints / grievances:**

  investor.relations@sumichem.co.in

- **Declaration by the Managing Director on Compliance with the Code of Conduct Policy**

  As required by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and senior management personnel have affirmed compliance with the Code of Conduct.

For Sumitomo Chemical India Limited

CHETAN SHAH
Managing Director
(DIN: 00488127)

Mumbai, 26 May 2025

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with paragraph E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

SUMITOMO CHEMICAL INDIA LIMITED

CIN: L24110MH2000PLC124224

Bldg No.1,GF,Shant Manor Co-op Housing Society Ltd

Chakravarti Ashok 'X' Road, Kandivli (E)

Mumbai Maharashtra 400101.

I have examined the compliance of the conditions of Corporate Governance by **SUMITOMO CHEMICAL INDIA LIMITED** (CIN - L24110MH2000PLC124224) ('the Company') as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the year ended on March 31, 2025.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the management; I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Saraf & Associates
Practising Company Secretaries
K.G. SARAF
(Proprietor)
FCS: 1596 | CP: 642

FRN. S1988MH004800
PR. 1003/2020
UDIN: F001596G000447426

Place: Mumbai
Date: 26 May 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

SUMITOMO CHEMICAL INDIA LIMITED

CIN: L24110MH2000PLC124224

Bldg No.1,GF,Shant Manor Co-op Housing Society Ltd

Chakravarti Ashok 'X' Road, Kandivli (E)

Mumbai Maharashtra 400101.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SUMITOMO CHEMICAL INDIA LIMITED** having CIN : L24110MH2000PLC124224 and having registered office at Bldg No.1,GF,Shant Manor Co-op Housing Society Ltd Chakravarti Ashok 'X' Road, Kandivli (E) Mumbai Maharashtra 400101 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Ninad Dwarkanath Gupte	00027523	31/08/2019
2.	Mukul Govindji Asher	00047673	27/08/2019
3.	Chetan Shantilal Shah	00488127	01/09/2019
4.	Preeti Mehta	00727923	31/08/2019
5.	Sushil Champaklal Marfatia	07618601	10/05/2019
6.	Tadashi Katayama	07628973	31/08/2019
7.	Masanori Uzawa	08782828	10/07/2020
8.	Suresh Ramachandran	03110244	01/06/2023
9.	Sivaraman Narayanaswami	00001747	01/09/2024

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Saraf & Associates
Practising Company Secretaries
K.G. SARAF
(Proprietor)
FCS: 1596 | CP. 642

FRN. S1988MH004800
PR. 1003/2020
UDIN: F001596G000447415

Place: Mumbai
Date: 26 May 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

[AS PER REGULATION 34(2)(F) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Company	:	L24110MH2000PLC124224
2.	Name of the Company	:	SUMITOMO CHEMICAL INDIA LIMITED
3.	Year of Incorporation	:	2000
4.	Registered Office Address	:	Bldg. No.1,GF,Shant Manor Co-op Housing Society Limited Chakravarti Ashok 'X' Road, Kandivli (E) Mumbai - 400101
5.	Corporate Office Address	:	13&14, Aradhana Industrial Development Corporation Near Virwani Industrial Estate, Goregaon (East), Mumbai 400063
6.	E-mail –Id	:	investor.relations@sumichem.co.in
7.	Telephone	:	022-42522200
8.	Website	:	www.sumichem.co.in
9.	Financial Year reported	:	01 April 2024 to 31 March 2025
10.	Name of the Stock Exchange(s) where shares are listed	:	BSE Limited & National Stock Exchange of India Limited
11.	Paid-up Capital	:	₹ 4,991.46 Million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	:	Ms Deepika Trivedi, Company Secretary & Compliance Officer Tel. No. 022-42522330
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	:	Standalone basis
14.	Name of Assurance Provider	:	N.A.
15.	Type of Assurance Obtained	:	N.A.

II. PRODUCTS/SERVICES

16. Details of business activities *(accounting for 90% of the turnover)*:

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Chemical and chemical products	89%
2.	Trading	Animal Nutrition Products	9%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover)*:

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Agri-inputs	2021	91%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	7	12
International	Nil	2	2

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	30
International (No. of Countries)	50+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

22.11%

c. A brief on types of customers

The Company has about 15,000 direct customers located across the country.

Apart from the domestic customers the Company does have customers in different countries who import our products (branded and technical) for their markets.

The Company also supplies technical grade/bulk insecticides to the industry who further process technical into formulations or repack the formulations.

Farmers are the end-users of SCIL's products.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	1352	1300	96.15%	52	3.85%
2.	Other than Permanent (E)	975	965	98.97%	10	1.03%
3.	**Total employees (D + E)**	**2327**	**2265**	**97.34%**	**62**	**2.66%**
	WORKERS					
4.	Permanent (F)	294	294	100.00%	0	0.00%
5.	Other than Permanent (G)	2514	2513	99.96%	1	0.04%
6.	**Total employees (F + G)**	**2808**	**2807**	**99.96%**	**1**	**0.04%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	4	4	100%	–	–
2.	Other than Permanent (E)	–	–	–	–	–
3.	**Total differently abled employees (D + E)**	**4**	**4**	**100%**	–	–
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	6	6	100%	–	–
5.	Other than permanent (G)	–	–	–	–	–
6.	**Total differently abled workers (F + G)**	**6**	**6**	**100%**	–	–

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	1	11.11%
Key Management Personnel	5	1	20.00%

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	2024-25			2023-24			2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.33%	14.14%	**18.18%**	22.62%	16.16%	**22.38%**	27.22%	5.71%	**26.38%**
Permanent Workers	5.01%	–	**5.01%**	5.41%	–	**5.41%**	3.15%	–	**3.15%**

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

S. No.	Name of the holding/ subsidiary /associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by or in listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1.	Sumitomo Chemical Company, Limited, Japan	Holding	75.00%	No
2.	Barrix Agro Sciences Private Limited	Subsidiary	85.00%	No
3.	Excel Crop Care (Africa) Limited	Subsidiary	99.99%	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover : ₹30,608.32 Million

(iii) Net worth : ₹28,966.15 Million

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://sumichem.co.in/contact.php	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes https://sumichem.co.in/contact.php	NA	NA	NA	NA	NA	NA

Stakeholder group from whom complaint is received	**Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)***	**FY 2024-25**			**FY 2023-24**		
		Number of complaints filed during the year	**Number of complaints pending resolution at close of the year**	**Remarks**	**Number of complaints filed during the year**	**Number of complaints pending resolution at close of the year**	**Remarks**
Shareholders	Yes https://sumichem.co.in/investors-relations.php#Contacts	2	–	All the complaints were addressed	9	–	All the complaints were addressed
Employees and workers	Yes (Available on Company's intranet accessible to authorised persons)	–	–	–	1	0	The complaint was resolved in conciliation
Customers	Yes https://sumichem.co.in/contact.php	32	–	All the complaints were addressed	52	–	All the complaints were addressed
Value Chain Partners	Yes https://sumichem.co.in/contact.php	–	–	–	–	–	–
Other (please specify)	–	–	–	–	–	–	–

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	**Material issue identified**	**Indicate whether risk or opportunity (R/O)**	**Rationale for identifying the risk/opportunity**	**In case of risk, approach to adapt or mitigate**	**Financial implications of the risk or opportunity (Indicate positive or negative implications)**
1.	Occupational Health and Safety	Risk and Opportunity	**Risk:** Critical aspect for ensuring employee welfare. Non-compliance with appropriate safety standards can attract a high frequency of health and safety incidents. **Opportunity:** Robust EHS management system with appropriate hazard identification, implication plan and root cause analysis will showcase Company's commitments towards employee safety increased productivity and motivation.	Implementation of a Company-wide robust EHS management system. Ensuring periodic internal and external audits. Training all employees and workers on safe working practices. Investigation of each reported case and preparation of remedial plan	Incidents of occupational health & safety management system may cause loss in man-days and further impact productivity of operations. It can also demoralise employees and workers which can reduce motivation and productivity.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Consumer Health and Safety/ Product Stewardship	Risk	Consumer safety is critical for gaining trust. Non-compliance regarding product information and labelling/ marketing and communications can have adverse effects	Robust protocols for design, packaging and consumer safety at product development stages. Implementation of Quality Management System (QMS), effective product recall management.	Any health and Safety incident can reduce customer trust and adversely impact the demand for products. Non-compliance with product marketing and labelling can attract monetary fines/ punishments.
3.	Human Rights	Risk	Instances of human rights violation or non-compliance of statutory norms can lead to adverse financial and reputational implications.	Comprehensive policies and procedures included in the Company Code of Conduct.	Company's reputation and relationships with stakeholders can be adversely affected in case of any instances of non-compliance.
4.	Diversity and Inclusion/ Human Resource Development	Opportunity	Fostering a culture which integrates diversity, inclusion, employee well-being, and training and development will attract and retain employees	Diversity and inclusion policy and training. Employee and worker skill development training programs for improving mental well-being.	Investing in human capital leads to improve employee productivity, spur innovation and attract employees with similar organisational value.
5.	Energy and Emissions Management/ Waste Management	Opportunity	Enhancing and utilising green energy to reduce carbon footprint of the organisation. Poor management can lead to non-compliance with legal requirements	Transition towards greener options such as onsite solar and wind energy. Implementation of robust waste management system incorporating initiatives that ensure hazardous waste management and responsible disposal to ensure adherence as per statutory law.	Increasing self-reliance on sustainable and green energy can reduce Company costs and attract investment opportunities. Non-compliance with regulatory norms on waste management can lead to fines and penalties and adversely affect the operating costs of the Company.
6.	Water Stewardship	Risk	Unavailability of surface water may adversely hamper operations.	Implementation of water recycle management to reduce fresh water consumption and preserve natural resources.	Shortage of water can slow down plant productivity. Incidents of non-compliance regarding wastewater can lead to monetary loss.
7.	Responsible Supply Chain	Risk	Adverse events across the supply chain can hamper the Company's reputation as a responsible business	Implementation of Supplier Responsible Sourcing Assessment (SRSA). Suppliers are assessed on Four ESG parameters (labour standards, health and safety, ethics and integrity and environment). In case of any deviation, the suppliers are asked to take necessary corrective actions.	Any adverse instances with supply chain can disrupt operations and availability of products.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Social Impact	Opportunity	Aligning CSR initiatives with the needs of the community can create a positive impact which can unlock goodwill and social license to operate.	The Company has undertaken several CSR initiatives, mentioned at www.sumichem.co.in. For overall development of the community in the field of preventive healthcare, promotion of education and conservation of natural resources.	Being a responsible corporate citizen, community upliftment is a critical aspect
9.	Business Ethics, Governance and Transparency	Risk	Building a culture of integrity and transparency is linked with Fulfillment of mandates as well as strengthening relationships with stakeholders	Development of Code of Conduct, Development of policies, programs and mechanisms for avoiding workplace discrimination, harassment and corruption, among others	Any instances of unethical practices have the risk of tarnishing Company reputation and attracting fines/ penalty which can in turn affect business continuity.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Some policies like Code of Conduct and Ethics for Directors and Senior Management Employees, the CSR Policy and the Whistle Blower Policy, among others, are displayed on the Company's website (www.sumichem.co.in). Other policies are available on intranet/in physical form with suitable access given to the concerned persons								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	–	(1,2)	(3)	(3)	(3)	(2)	(2)	(2)	(1,2,3)
Note A: The Policies have been approved by the Board wherever required by law, rules and regulations. Other policies are developed and approved internally by appropriate authorities and are signed by MD/Functional Heads as required/appropriate.									
Note B: ISO9001:2015 (1), ISO14001:2015 (2), ISO45001:2018 (3)									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	–	–	–	–	–	–	–	–	–
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has set up very high standards internally for all these areas. The performance and any exceptions are regularly reviewed by various functions and management and corrective actions are implemented.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) - The Company is committed to integrating Environmental, Social and Governance (ESG) principles into its businesses which is central to improving the quality of life of the communities it serves.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr Sushil Marfatia, Executive Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	Mr Sushil Marfatia, Executive Director is authorised by the Board as the Director responsible for decision-making on sustainability-related issues. The policies are implemented by all functions and supervised by Mr Sushil Marfatia, Executive Director.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually and additionally as and when required								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The Company has not engaged any services of any external agency for assessment/evaluation. However, the policies are reviewed internally at regular intervals from a best practice perspective as well as from a risk perspective by various departmental heads and business heads.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

– Not Applicable as all the principles are covered by a policy

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impacts	% of persons in respective categories covered by the awareness programs.
Board of Directors	3	1. Code of conduct and its implementation (CoC). 2. Prevention of Sexual Harassment (POSH). 3. Anti-Corruption/Anti-Bribery (ACAB) policy	100%
Key Management Personnel	3		
Employees other than BOD and KMP	3		
Workers	3		

2. Details of fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	No material cases of fines/penalties/awards/compounding fees/settlement.				
Settlement					
Compounding Fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

– Yes, the Company does have the Anti-bribery & Anti-corruption policies. These Policies provide for and prohibit offering or promising, directly or indirectly, payment of bribes (including cash, gift, certificates, favours, services or promises to do or not to do anything). These Policies also provide for and prohibit acceptance of bribes by the Company directors, officers and employees. The Company also has an Entertainment and Gifting Policy with a view to strengthening and enforcing anti-bribery policy in effective manner. The Company's Anti-bribery Policy and Entertainment and Gifting Policy are posted on its intranet with access available to its employees using login and password.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	2024-25	2023-24
Directors	Nil	Nil
KMP's	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	2024-25	2023-24
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

– None

8. **Number of days of accounts payables [(Accounts payable *365)/Cost of goods/services procured)] in the following format:**

	2024-25	2023-24
Number of days of accounts payables	96	88

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2024-25	2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	7%	8.3%
	b. Number of trading houses where purchases are made from	19	21
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	95%	89.6%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	73.17%	84.50%
	b. Number of dealers/distributors to whom sales are made	14245	14072
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers & distributors	3.77%	5.14%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	24.51%	26.67%
	b. Sales (Sales to related parties/ Total Sales)	10.85%	8.30%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	–	–
	d. Investments (Investments in related parties/Total Investments made)	–	3.65%

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programs held	Principles covered	Value chain partners covered (by value of business done with such partners)
1	1,2,6	75.00%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

- Yes, every Director of the Company discloses his/her concern or interest in other companies or body corporate, firms or other association of individuals and any change therein, annually or upon any change, which includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company. The Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large. In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested. For identifying and tracking conflict of interests involving the Directors/KMPs of the Company, the Corporate Secretarial team maintains a database of the Directors and the entities in which they are interested. This list is shared with the Finance department which flags off the parties in their system for monitoring and tracking transaction(s) entered by the Company with such related parties.

All related party transactions are approved by the audit committee. The audit committee reviews related party transactions on a quarterly basis. Approval of shareholders is obtained through resolution for related party transactions when the amount of such transaction with a particular related party exceeds 10% of the turnover. The concerned related party as well as all other related parties are debarred from voting in favour of such resolution.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT ARE SUSTAINABLE AND SAFE.

Essential Indicators

1. **Percentage of R&D and capital expenditure (Capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2024-25	2023-24	Details of improvements in environmental and social impacts.
R&D	100%	100%	R & D work is directed towards establishing environment friendly processes for new technical grade materials, upgrading existing processes so as to reduce effluent, finding greener alternatives, making user-friendly formulations.
Capex	22.50%	11.00%	STP, High efficiency electrical drives, Chimney, Online EHS display board, LED lighting etc.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   – Yes

   b. **If yes, what percentage of inputs was sourced sustainably?**

   The Company inculcates the principles of sustainable sourcing throughout the lifecycle of its products including procurement of raw materials and transportation of them to designated plant locations. Consequently during the financial year 2024-25, over 90% of the raw material sourcing was carried out in a sustainable manner.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

   (a) Plastics (including packaging): The post use plastic waste recycling is done under compliance of Plastic Waste Management Rules. The annual return is submitted to the authorities.

   (b) E-waste: E-waste is disposed off to registered vendors under sub-rule (3) of rule no.13, The E-waste (Management) Rules, 2016.

   (c) Hazardous waste: Hazardous waste is disposed off to state pollution control board approved sites for landfill and incineration and periodical returns are submitted to the authorities.

   (d) other waste: N.A.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   – The EPR is applicable to the Company's activities. The waste collection plan is in line with EPR plan and same submitted to SPCB/CPCB as per The Plastic Waste Management Rules.

Leadership indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
2022	Agro-chemical inputs	100%	Gate to gate	No	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
N/A		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input material	Recycled or reused input material to total material	
	2024-25	2023-24
Recycle Water	56.00%	55.00%
Energy (Wind/Solar)	26.3 %	39.00%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:**

	2024-25			2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	2468	639	0	2,601	673
E-waste	0	1	0	0	0.35	0
Hazardous waste	4485	1021	10926	2,915	1,042	8,886
Other Waste (Boiler Ash)			1867	0	0	2,039

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
The quantum of such material is negligible	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELLBEING OF ALL EMPLOYEES, INCLUDING THOSE IN THE VALUE CHAIN.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1300	1300	100%	1300	100%	NA		NA		NA	
Female	52	52	100%	52	100%	52	100%	NA		NA	
Total	**1352**	**1352**	**100%**	**1352**	**100%**	**52**	**100%**	**NA**		**NA**	
Other than Permanent Employees											
Male	965	965	100%	965	100%	NA		NA		NA	
Female	10	10	100%	10	100%	10	100%	NA		NA	
Total	**975**	**975**	**100%**	**975**	**100%**	**10**	**100%**	**–**		**NA**	

b. **Details of measures for the well-being of workers:**

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	294	294	100%	294	100%	–	–	–	–	–	–
Female	–	–	–	–	–	–	–	–	–	–	–
Total	**294**	**294**	**100%**	**294**	**100%**	**–**	**–**	**–**	**–**	**–**	**–**
Other than Permanent Workers											
Male	2513	322	12.81%	322	12.81%	–	–	–	–	–	–
Female	1	–	–	–	–	1	100%	–	–	–	–
Total	**2514***	**322**	**12.81%**	**322**	**12.81%**	**1**	**100%**	**–**	**–**	**–**	**–**

* *All other contract labours are covered under Employee State Insurance Corporation & Workmen Compensation as per Act i.e. - 2192 out of 2514 in place of HI & AI*

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	2024-25	2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.37%	0.39%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	2024-25			2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employee	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
Others:						
SAF	26.55%	NA	Yes	27.53%	NA	Yes
NPS	3.44%	NA	Yes	2.77%	NA	Yes

3. **Accessibility of workplaces**

   Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

   – Few of our sites including corporate office are disabled friendly.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   – Yes

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	–	–	–	–
Female	100%	100%	–	–
Total	**100%**	**100%**	**–**	**–**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

   Yes/No (If Yes, then give details of the mechanism in brief)

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	The Company has established a grievance mechanism to create a fair and efficient platform for addressing the grievances of employees and workers. Grievances are received through Verbal (in person), telephone, emails, letters etc. by Human Resources & General Affairs Division. Grievances are investigated by HR & or Concerned function/Dept. If Grievances are genuine corrective action is taken and feedback given to concerned employee. The complaint/grievance redressal happens as per the necessary guidelines. Compliance Committee/POSH Committee/Speak up Policy/Works Committee/Whistle Blower Policy/Union Committee

7. **Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

Category	2024-25			2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	1300	163	12.54%	1297	165	12.72%
Female	52	5	9.62%	47	5	10.64%
Total Permanent Workers						
Male	294	170	57.82%	305	179	58.69%
Female	–	–	–	–	–	–

8. **Details of training given to employees and workers:**

Category	2024-25					2023-24				
	Total (A)	On Health and Safety Measures		On Skill upgradation		Total (D)	On Health and Safety Measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/A)	No. (F)	% (F/A)
Employees										
Male	1300	1253	96%	1094	84%	1297	1290	99%	1120	86%
Female	52	47	90%	42	81%	47	47	100%	40	85%
Total	**1352**	**1300**	**96%**	**1136**	**84%**	**1344**	**1337**	**99%**	**1160**	**86%**
Workers										
Male	294	294	100%	282	96%	305	305	100%	290	95%
Female	–	–	–	–	–	–	–	–	–	–
Total	**294**	**294**	**100%**	**282**	**96%**	**305**	**305**	**100%**	**290**	**95%**

9. **Details of performance and career development reviews of employees and workers:**

Category	2024-25			2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1300	1170	90%	1297	1167	90%
Female	52	47	91%	47	42	89%
Total	**1352**	**1217**	**90%**	**1344**	**1209**	**90%**
Workers						
Male	–	–	–	–	–	–
Female	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system.**

– Yes, the Occupational Health & Safety Management system covers activities across all manufacturing locations, offices, R&D laboratories, and supply chain management and ensures the protection of environment, health & safety of its employees, contractors, visitors and all other relevant stakeholders.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has risk management processes which are helpful in identification of occupational hazards and assessment of risk associated with industrial operation. The Company has deployed structured Hazard Assessment, Risk Assessment and Management Processes, which are as follows:

– **HAZOP:** HAZOP study carried out to identify and evaluate potential hazards and operability problems in process or system and to recommend corrective action to mitigate those risk.

– **HIRA:** Hazard identification and risk assessment is carried out to identify potential hazards within a specific process/task and evaluate the risk to ensure safe operation.

– **PSSR:** Prestart up safety review is carried out to ensure a new or modified facility is safe to operate before hazardous operation is commenced.

- **PSR:** Periodic safety review is carried out as a comprehensive assessment of plant design and operations against safety standards and statutory requirements.
- **Work Permit system:** It is a documented process that authorizes and control risk associated with non-routine work. It ensure that proper safety measures are in place before work begins.
- **Safety toolbox talk:** It is a short and informal discussion before starting the work to promote safety awareness and reminding workers of potential hazards.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

- Yes

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

- Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	**Category***	**2024-25**	**2023-24**
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

** Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- In addition to the measures described in para 10 above, Safety induction training, refresher training, safety and ISO audits, Safety meetings are conducted regularly.

13. Number of Complaints on the following made by employees and workers:

Category	**2024-25**			**2023-24**		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	Nil	Nil	–	Nil	Nil	–
Health and Safety	Nil	Nil	–	Nil	Nil	–

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100% of plants undergo multiple audits on safety, health & environment during the year from statutory, third parties and internal cross-functional teams.
Working conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

- Issues raised during the audits are duly addressed.

  For health & safety-related incidents a root cause analysis is done by the team which is monitored and reviewed. Corrective measures based on the root cause analysis are taken. It is then shared with all the manufacturing locations for assessment and horizontal deployment.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of:**

   (A) Employees

   – Yes

   (B) Workers

   – Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   – Company regularly monitors and ensures remittance of statutory dues deducted and deposited by the contractors as a part of processing their bills and by conducting periodic audits.

3. **Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been /are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2024-25	2023-24	2024-25	2023-24
Employees	–	–	–	–
Workers	–	–	–	–

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   - The Company provides opportunities for engagement on specific projects/assignments across the organisation.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	75.00%
Working conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   The Company has not seen any significant risk/concern in the health & safety practices and working conditions of its value chain partners. As a measure for improvement the risk/concerns were discussed and highlighted with the value chain partners.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   – Internal and external groups of stakeholders have been identified. Presently, the given stakeholder groups have the immediate impact on the operations and working of the Company. This includes Employees, Shareholders, Customers, Communities, Suppliers, Partners and Vendors.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, pamphlets, advertisements, community meetings, Notice board, website, others).	Frequency of engagement. (Annually, Half Yearly, Quarterly/ others – Please Specify).	Purpose and scope of engagement including key topics and concerns raised during such engagements.
Shareholders	No	Email, Website & Advertisement in Newspapers	Quarterly	Share price appreciation, dividends, profitability and financial stability, robust ESG practices, climate change risks, cyber risks, growth prospects
Employees	No	Email, notice board, internal magazines and intranet among others	Need based	–
Customers/ Consumers	No	Email, newspaper, pamphlets, advertisements, community meetings and website, among others	Need based	–
Suppliers/ Partners	No	Periodic vendor visits, physical & virtual meetings, email, Phone calls.	Meetings at least twice a year	Supply sustainability, market conditions, significant risk factors, Material quality, best practices in industry
Communities	Yes	Email, SMS, newspaper, pamphlets, advertisements, community meetings, and website, among others	Need based	–

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Management regularly interacts with key stakeholders i.e. investors, customers, suppliers, employee, etc. The Company has focused on this aspect through its various policies (Environment, Health, Safety and Responsible Care) policy and updates its progress periodically.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   – Inputs from employees are considered for evolving/amending employee related policies. Inputs from customers and consumers are considered for improving product packaging and consumer awareness programmes. Community inputs are considered for CSR policies and programs.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   The Company's manufacturing sites are surrounded by disadvantaged, vulnerable and marginalised communities with poor socio-economic indicators. The Company's structured and planned affirmative action strategies are focussed on education, health, employability, employment and entrepreneurship, women's empowerment, and rural/integrated village development, which exhibits the Company's commitment to sustain the communities it serves.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	2024-25			2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1352	1352	100%	1344	1344	100%
Other than Permanent	975	975	100%	1083	1083	100%
Total Employees	**2327**	**2327**	**100%**	**2427**	**2427**	**100%**
Workers						
Permanent	294	294	100%	305	305	100%
Other than Permanent	2514	2245	89%	2473	2200	91%
Total Employees	**2808**	**2539**	**90%**	**2778**	**2555**	**92%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/A)	No. (F)	% (F/A)
Employees										
Permanent										
Male	1300	–	–	1300	100%	1297	–	–	1297	100%
Female	52	–	–	52	100%	47	–	–	47	100%
Other than Permanent										
Male	965	–	–	965	100%	1072	–	–	1072	100%
Female	10	–	–	10	100%	11	–	–	11	100%
Workers										
Permanent										
Male	294	–	–	294	100%	305	–	–	305	100%
Female	–	–	–	–		–	–	–	–	
Other than Permanent										
Male	2513	577	22.96%	1936	77.04%	2472	525	21.23%	1947	78.76%
Female	1	1	100%	–	–	1	1	100%	–	–

3. Details of Remunerations/salary/wages, in the following format: (2024-25)

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category (₹ in Million)**	**Number**	**Median remuneration/ salary/ wages of respective category (₹ in Million)**
Board of Directors (BoD)	9	3.14	1	3.29
Key Managerial Personnel (including Board Members)	4	25.84	1	2.31
Employees other than BoD and KMP	1296	0.79	51	1.00
Workers	294	0.47	–	–

a. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2024-25	2023-24
Gross wages paid to females as % of total wages	3.11%	3.13%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

– Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

– The Company has Equal Opportunity policy, Code of Ethics & Anti-Bribery policies, a POSH policy, and a Whistle Blower policy, under which there are various committees like the Compliance Committee, the internal Complaint Committee, and the Speak-up Committee, among others, wherein the mechanisms are in place to redress the grievances related to human rights.

6. Number of Complaints on the following made by employees and workers:

Category	2024-25			2023-24		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	0	0	–	1	0	–
Discrimination at workplace	–	–	–	–	–	–
Child Labour	–	–	–	–	–	–
Forced Labour/ Involuntary Labour	–	–	–	–	–	–
Wages	–	–	–	–	–	–
Other human Rights related Issues	–	–	–	–	–	–

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2024-25	2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	–	1
Complaints on POSH as a % of female employees/workers	–	2.13%
Complaints on POSH upheld	–	1

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**
   - As a part of its Code of Conduct, the Company prohibits all types of retaliation against individuals who report valid concerns, and any individuals found to be targeting such individuals will face disciplinary consequences

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**
   - Yes

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	–
Forced/involuntary labour	–
Sexual harassment	–
Discrimination at workplace	–
Wages	100% by Auditors
Others : Please Specify.	–

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.**
   - There were no audit concerns/assessment in the above areas.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**
   - No grievances/complaints on Human Rights violations have been recorded.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**
   - The organization is committed to promoting and upholding human rights principles and aligns with human rights policies. It conducts regular training programs to raise awareness among employees regarding the human rights policy.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
   - Few of our sites including corporate office are disabled friendly.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	75.00%
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others : Please Specify.	

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   The Company has not seen any significant risk/concern in the health & safety practices and working conditions of its value chain partners. As a measure for improvement the risk/concerns were discussed and highlighted with the value chain partners.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameters	2024-25	2023-24
From renewable sources (GJ)		
Total electricity consumption (A)	31397	33327
Total fuel consumption (B)	–	–
Energy consumption through other sources (C)	–	7716
Total energy consumed from renewable sources (A+B+C)	**31397**	**41043**
From non-renewable sources		
Total electricity consumption (D)	87960	63723
Total fuel consumption (E)	435075	376361
Energy consumption through other sources (F)	0	0
Total energy consumed from non renewable sources (D+E+F)	523035	440084
Total energy consumed (A+B+C+D+E+F)	**554432**	**481127**
Energy intensity per rupee of turnover (GJ/Rs) **(Total energy consumed/Revenue from operations)**	**$1.81*10^{-5}$**	**$1.71*10^{-5}$**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	37×10^{-5}	$39*10^{-5}$
Energy intensity in terms of physical output (GJ/Kg)	$8.3*10^{-3}$	$8.3*10^{-3}$
Energy intensity (optional) – the relevant metric may be selected by the entity	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

– No

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

– Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameters	2024-25	2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water (Earth's surface in Ponds, River, Lake & Streams etc.)	0	0
(ii) Groundwater (underground formation)	2988	2193
(iii) Third party water (municipal water and other private suppliers of water)	178564	169057
(iv) Seawater/desalinated water (refers to water in a sea or ocean)	0	0
(v) Others (STP)	311985	276261
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**493537**	**447511**
Total volume of water consumption (in kilolitres)	**493537**	**447511**
Water intensity per rupee of Turnover (Total water consumption/Revenue from operations)	$1.6*10^{-2}$	1.6×10^{-2}
Water intensity (optional) – the relevant metric may be selected by the entity	NA	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

– No

4. **Provide the following details related to water discharged:**

Parameter	2024-25	2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	0	0
– With treatment - please specify level of treatment	0	0
(ii) To Groundwater		
– No treatment	0	0
– With treatment - please specify level of treatment	0	0
(iii) To Seawater		
– No treatment	0	0
– With treatment - please specify level of treatment	203202	125287
(iv) Sent to third-parties		
– No treatment	0	0
– With treatment - please specify level of treatment	0	0
(v) Others		
– No treatment	0	0
– With treatment - please specify level of treatment	3747	3717
Total water discharged (in kilolitres)	**206949**	**129004**

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

– Yes, The Company has prioritized water conservation and stewardship efforts, with a specific focus on preserving and recycling each individual drop of water. Gajod and Silvassa sites have implemented zero liquid discharge mechanism, as the effluent water treated and recycled back for industrial use.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameters	Please specify unit	2024-25	2023-24
NOx	PPM	11.0	11.5
Sox	PPM	17.2	16.8
Particulate matter (PM)	mg/Nm3	45.0	42.5
Persistent organic pollutants (POP)	PPM	0	0.0
Volatile organic compounds (VOC)	PPM	0.32	0.29
Hazardous air pollutants (HAP)	PPM	0	0.0
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

– Yes, we have got all our data points pertaining to environment assured by our Third-party Assurer i.e. TUV SUD, Bureau Veritas, external environment monitoring agency, etc.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameters	**Unit**	**2024-25**	**2023-24**
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	29556	24283
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	17763	12674
Total Scope 1 and Scope 2 emissions per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	MT CO_2/₹	$1.54*10^{-6}$	1.32×10^{-6}
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	–	$31.8*10^{-6}$	$30.1*10^{-6}$
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	MT CO_2/KG	$7.1*10^{-4}$	$7.0*10^{-4}$
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	–	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

– No

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

– Yes. Wind turbine generators & Solar power plants are installed for generating power through renewable energy sources.

9. **Provide details related to waste management by the entity, in the following format:**

Parameters	**2024-25**	**2023-24**
Total waste generated (in metric tons)		
Plastic waste (A)	3107	3274
E-waste (B)	1.05	0.35
Bio-medical waste (C)	0.12	0.14
Construction and demolition waste (D)	0	0
Battery waste (E)	0.11	0.89
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) (Landfill and incineration)	10926	8886
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	404	262
Total (A+B + C + D + E + F + G + H)	**14438**	**12423**
Waste intensity per rupee of turnover (MT/Rs) (Total waste generated/Revenue from operations)	**4.7×10^{-7}**	**4.4×10^{-7}**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	**97.5×10^{-7}**	**$100.8*10^{-7}$**
Waste intensity in terms of physical output (MT/KG)	**2.2×10^{-4}**	**2.4×10^{-4}**
Waste intensity (optional) – the relevant metric may be selected by the entity	–	–
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		

Parameters	2024-25	2023-24
Category of waste		
(i) Recycled (Uncontaminated plastic waste, bi-product)	3490	3644
(ii) Re-used (Bromine recovery)	4485	2915
(iii) Other recovery operations (Boiler ash)	1867	2039
Total	**9842**	**8598**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
Incineration	1660	816
Landfilling	9267	8069
Other disposal operations	35.91	0
Total	**10962**	**8886**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

– Yes, State Pollution Control Boards and Third-party Assurer i.e. TUV SUD, Bureau Veritas, etc.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

– Waste is segregated at source. Disposal of hazardous waste is carried out as per Hazardous waste management rule.

– Recycling of Plastic waste as per Plastic Waste Management Rules and safe disposal of other hazardous waste across the locations as per state pollution control board norms.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and Corrective action taken, if any.
No			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Greenfield Project at Dahej	2006 (As amended)	July-2024	Yes	Yes	www.parivesh.nic.in

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

– Yes, the Company is in compliance with all the above mentioned acts & rules.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   For each facility/plant located in areas of water stress, provide the following information:

   (i) Name of the area –

   (ii) Nature of operations –

   (iii) Water withdrawal, consumption and discharge in the following format:

Parameters	**2024-25**	**2023-24**
Water withdrawal by source (in kilolitres)		
(i) Surface water (Earth's surface in Ponds, River, Lake & Streams etc.)	0	0
(ii) Groundwater (underground formation)	2988	2193
(iii) Third party water (municipal water and other private suppliers of water)	178564	169057
(iv) Seawater/desalinated water (refers to water in a sea or ocean)	0	0
(v) Others (STP)	311984	276261
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**493536**	**447511**
Total volume of water consumption (in kilolitres)	**493536**	**447511**
Water intensity per rupee of Turnover (Total water consumption/Revenue from operations)	1.6×10^{-2}	1.6×10^{-2}
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment - please specify level of treatment	203202	125287
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment	3747	3717
Total water discharged (in kilolitres)	**206949**	**129004**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

– Yes, we have got all our data assured by our Third-party Assurer i.e. TUV SUD, Bureau of Veritas, State Pollution Control Board, etc.

2. **Please provide details of total of total Scope 3 emissions & its intensity, in the following format:**

Parameters	Unit	2024-25	2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	8483	7554
Total Scope 3 emissions per rupee of turnover	MT CO_2/Rs.	2.77×10^{-7}	$2.69*10^{-7}$
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	–	–	–

Scope 3 emission represent CO_2 emissions from inward and outward logistic.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

– No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

– NA

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Carbon Neutrality	Renewable power generation	Green house gases emission reduction.
2	Integrated waste management	Recycling of post used Plastic waste at end user.	Environmental impact is reduced
3	Waste Water management	Municipal Sewage water treatment to produce industrial water	Conservation of natural resources
4	Use of Bio Fuel	Use of Briquette made from agro waste	Conservation of natural resources
5	Waste heat recovery	Waste heat is used to preheat the boiler feed water	Enhance thermal efficiency of boiler

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

– The Company has the Onsite emergency plan. Onsite emergency plan is important for effective management of an incident to minimise the losses to the people and property, both in and around the facility. Emergency planning demonstrates the organizational commitment to the safety of the employees and increases our organisation's safety awareness. Periodical safety drills are carried out to check the effectiveness of the onsite emergency plan.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**
   – Production and movement of chemical products cause generation of GHG. Company continues to measure and work on initiatives to reduce the level of GHG generation in all areas of the business.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**
   – Around 75.00%

8. **How many Green Credits have been generated or procured:**
   a. By the listed entity – Nil
   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

   Note: In this section, Purchasing Power Parity (PPP) adjustment, wherever disclosed, is made by applying conversion factor of 20.66 as published by International Monetary Fund.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**
   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	CropLife India	National
2	Agrochemical Federation of India	National
3	Crop Care Federation of India	National
4	Pesticide Manufactures and Formulators Association of India	National
5	Association of Pesticide Manufacturers	National
6	Federation of Indian Chamber of Commerce and Industry	National
7	Confederation of Indian Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly/Others – Please specify	Weblink, if available
Not applicable					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
None						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   – Not Applicable

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	2024-25	2023-24
Directly sourced from MSMEs/ small producers	16.74%	14.26%
Directly from within India	45%	52%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	2024-25	2023-24
Rural	24.52%	22.64%
Semi-urban	3.37%	3.21%
Urban	37.36%	38.60%
Metropolitan	34.75%	35.55%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
None	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent (in ₹ lacs)
1.	Gujarat	Bharuch	0.19
2.	Gujarat	Bhavnagar	9.05
3.	Gujarat	Kachchh	17.31
4.	Gujarat	Nadiyad	10.00
5.	Gujarat	Silvassa	0.70
6.	Gujarat	Vapi	7.37
7.	Maharashtra	Mumbai	39.03
8.	Maharashtra	Palghar	6.48
9.	West Bengal	Kolkata	30.00
10.		Grand Total	120.13

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

   – No

   (b) From which marginalised /vulnerable groups do you procure?

   – Not applicable

   (c) What percentage of total procurement (by value) does it constitute?

   – Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
None				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
None		

6. **Details of beneficiaries of CSR Projects:**

Approximate project-wise beneficiaries (including vulnerable and marginalised groups) are mentioned below:

S. No.	CSR Project	No. of persons benefitted from CSR projects.	% of beneficiaries from vulnerable and marginalised groups
1	Education & Skill Development	42759	100%
2	Eradicating Hunger	13771	100%
3	Health Care (Community and Animal)	54123	100%
4	Promote rural/National sports	2200	100%
5	Promoting Education & Vocation Skills for differently abled	1100	100%
6	Protection of flora & Fauna	15000	100%
7	Protection of national heritage	500	100%
8	Rural Development/integrated Village Development	4769	100%
9	Women Empowerment	137	100%
10	Environment sustainability	15214	100%
	Grand Total	**149573**	**100%**

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   – A consumer complaint number is printed in each label through which consumers can lodge a complaint. Consumers can reach us through our website. Our sales employees based in field can be reached out either directly or through the trade partners.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percent to total turnover
Environmental and Social parameters relevant to the products	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

<table>
<tr><th rowspan="2"></th><th colspan="2">2024-25</th><th rowspan="2">Remarks</th><th colspan="2">2023-24</th><th rowspan="2">Remarks</th></tr>
<tr><th>Received during the year</th><th>Pending resolution at end of year</th><th>Received during the year</th><th>Pending resolution at end of year</th></tr>
<tr><td>Data privacy</td><td colspan="3" rowspan="7">Nil</td><td colspan="3" rowspan="7">Nil</td></tr>
<tr><td>Advertising</td></tr>
<tr><td>Cyber-security</td></tr>
<tr><td>Delivery of essential Services</td></tr>
<tr><td>Restrictive Trade Practices</td></tr>
<tr><td>Unfair Trade Practices</td></tr>
<tr><td>Other</td></tr>
</table>

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	–	–
Forced recalls	–	–

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

– Yes

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

– Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches : Nil

b. Percentage of data breaches involving personally identifiable information of customers : N/A

c. Impact, if any, of the data breaches : Nil

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

– Physical leaflets, Social Media and Company's website

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

– Through regular farmer meetings, channel partner meetings and online medium

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

– N.A.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

– No

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Sumitomo Chemical India Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Sumitomo Chemical India Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year ended 31 March 2025, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition - Discounts and Rebates	
See Note 27 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The principal products of the Company comprise of agro-chemicals. As disclosed in note 27 to the standalone financial statements, the revenue is measured net of any discounts and rebates to customers. The estimation of discounts and rebates is dependent on various factors. These include factors such as climatic conditions, achievement of the sales targets by the dealers and distributors, some of which are beyond the control of the Company. As a result, certain discounts and rebates related to the goods sold during the year are only finalized in future years when the precise amounts of revenue are known after offsetting goods returned by the customers, if any.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Understanding the process followed by the Company to determine the amount of accrual for discounts and rebates. • Testing the design, implementation and operating effectiveness of Company's key IT and manual controls over rebates arrangements, rebate payments/ settlements and Company's evaluation over the discounts and rebates accruals. • Performing substantive testing by selecting samples using statistical sampling for discounts and rebates transactions recorded during the year as well as period end discounts and rebates accruals. Further, matching the parameters used in the computation with the relevant source documents.

Revenue Recognition - Discounts and Rebates	
See Note 27 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
Accordingly, the variable consideration is the portion of discounts and rebates, not directly deducted on the invoice. Further, the value and timing of rebates for products varies from period to period, and the schemes can span beyond the year end. The unsettled portion of the variable consideration results in discounts and rebates due to customers as at year end. This requires estimation by the holding company for recognizing and measuring such amounts. This process includes recording an accrual under other current financial liabilities as at year end. Therefore, there is a risk of revenue being overstated due to fraud through manipulation of discounts and rebates accruals recognised. This could arise from pressure the Company may feel to achieve performance targets at the year end. We identified the evaluation of accrual for discounts and rebates as a key audit matter.	• Checking completeness of discounts and rebates accruals by subsequent settlement (i.e. payments and credit notes) made after year end which affect FY 2024-25 and accuracy of the data used by the Company for accruals of discounts and rebates. • Testing a selection of discounts and rebates accruals recorded after 31st March, 2025 and assessing the period of revenue recognition to which the discount or rebate relates to. • Critically assessing manual journal entries posted to revenue to identify unusual items. Examining the underlying documentation related to these entries.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (Contd.)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor who had expressed an unmodified opinion on 27 May 2024.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors between 01 April 2025 and 30 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 44A to the standalone financial statements.

   b. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts - Refer Note 53 to the standalone financial statements.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 52(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 52(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other

INDEPENDENT AUDITOR'S REPORT (Contd.)

persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 20(f) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes using privileged access rights for accounting software used for maintaining the books of account throughout the year. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

FARHAD BAMJI
Partner
Membership No.: 105234
ICAI UDIN:25105234BMNXBL6653

Place : Mumbai
Date : 26 May 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Sumitomo Chemical India Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land	5.35	Excel Crop Care Limited	No	6 years	These properties were acquired pursuant to a scheme of amalgamation and continued to be in the name of amalgamating company.
Building – Office	8.49				
Leasehold Land	100.00	Sumitomo Chemical India Private Limited	No	7 years	This property continues to be in the name of erstwhile company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

ANNEXURE A (Contd.)

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in other parties, granted interest bearing unsecured loans to companies and other parties in respect of which the requisite information is as below. The Company has not made any investments in companies, firms and limited liability partnership or granted any loans, secured or unsecured to firms and limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to companies and other parties as below:

(Amount in ₹ million)

Particulars	Loans
Aggregate amount during the year	
Intercorporate deposits (other than group company or subsidiaries)	2,700.00
Others (employees)	8.46
Balance outstanding as at balance sheet date 31 March 2025	
Intercorporate deposits (other than group company or subsidiaries)	2,700.00
Others (employees)	3.44

(b) According to the information and explanations given to us and based on the audit procedures conducted by us in our opinion the investments made and the terms and conditions of the grant of unsecured loans are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of interest bearing unsecured loans given to other parties and companies, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in one case of professional tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Excise Duty, Service Tax, Duty of Customs and Sales Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount Demanded (₹ million)	Amount Deposited (₹ million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	17.20	17.20	AY 2017-2018	CIT (Appeal), Mumbai
		8.86	8.86	AY 2018-2019	CIT (Appeal), Mumbai
		13.87	-	AY 2011-2012	ITAT, Mumbai
		0.14	-	AY 2018-2019	CIT (Appeal), Mumbai
		0.79	0.79	AY 2020-2021	CIT (Appeal), Mumbai
		66.30	0.15	AY 2021-2022	CIT (Appeal), Mumbai
		4.97	0.00	AY 2022-2023	CIT (Appeal), Mumbai
		1.21	-	AY 2023-2024	CIT (Appeal), Mumbai
Central Sales Tax Act, 1956	Sales Tax	0.19	-	FY 1998-1999	Sales Tax Officer, Thane
		0.30	-	FY 2002-2003	Deputy Commissioner, Ahmedabad
The Central Goods and Services Act, 2017	Goods and Service Tax	1.96	0.08	Trans 1 FY 2017-2018 (Andhra Pradesh)	Commissioner (Appeals)
		6.20	0.27	Trans 1 FY 2017-2018 (Punjab)	Commissioner (Appeals)
		16.72	0.72	Trans 1 FY 2017-2018 (Gujarat)	Commissioner (Appeals)
		1.43	0.07	Trans 1 FY 2017-2018 (Maharashtra)	Commissioner (Appeals)
		5.00	5.00	FY 2017 to 2023	Tribunal
		3.53	3.53	FY 2023-2024	Commissioner (Appeals)
		0.42	0.42	FY 2024-2025	Commissioner (Appeals)
		3.35	0.17	FY 2019-2020	Commissioner (Appeals)

ANNEXURE A (Contd.)

Name of the statute	Nature of the dues	Amount Demanded (₹ million)	Amount Deposited (₹ million)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax	1.26	-	April 2002 to March 2004	Superintendent of Central Excise, Mumbai
Service Tax Rules	Service Tax	5.27	-	FY 2005-2006 & FY 2012-2013 to 2015-2016	Additional / Joint Commissioner (Bhavnagar), Assistance Commissioner (Silvassa), Joint Commissioner (Gandhidham)
The Central excise Act, 1944	Excise Duty	1.14	0.17	March 2015 to September 2015	Commissioner, Central Excise, Thane
		1.38	0.07	October 2016 to June 2017	Assistant Commissioner, Division-IV, CGST and Central Excise, Palghar Commissionerate
Customs Act, 1962	Custom Duty	2.30	-	FY 2012-2013	Joint Commissioner of Customs
		35.32	0.67	June 2017 to September 2018	Commissioner of Customs, Import (Appeal)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii)The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

ANNEXURE A (Contd.)

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

FARHAD BAMJI
Partner
Membership No.: 105234
ICAI UDIN:25105234BMNXBL6653

Place : Mumbai
Date : 26 May 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Sumitomo Chemical India Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Sumitomo Chemical India Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

ANNEXURE B (Contd.)

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

FARHAD BAMJI
Partner
Membership No.: 105234
ICAI UDIN:25105234BMNXBL6653

Place : Mumbai
Date : 26 May 2025

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	**4,203.08**	4,465.67
(b) Capital work-in-progress	4	**93.57**	39.67
(c) Right-of-use assets	5	**567.72**	381.53
(d) Intangible assets	6	**47.97**	39.19
(e) Intangible assets under development	7	**191.33**	187.25
(f) Financial assets			
(i) Investments	8	**1,457.85**	788.27
(ii) Loans	9	**1,752.06**	68.07
(iii) Others financial assets	10	**707.37**	64.59
(g) Other tax assets (net)		**371.94**	373.38
(h) Other non-current assets	11	**56.76**	28.39
Total non-current assets		**9,449.65**	6,436.01
(2) Current assets			
(a) Inventories	12	**6,982.77**	6,054.91
(b) Financial assets			
(i) Investments	13	**4,548.14**	3,457.42
(ii) Trade receivables	14	**7,631.58**	7,068.60
(iii) Cash and cash equivalents	15	**343.42**	455.75
(iv) Bank balances other than (iii) above	16	**15.07**	1,235.62
(v) Loans	17	**1,018.80**	1,812.06
(vi) Other financial assets	18	**8,144.82**	5,364.68
(c) Other current assets	19	**1,163.22**	986.79
Total current assets		**29,847.82**	26,435.83
TOTAL ASSETS		**39,297.47**	32,871.84
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	20	**4,991.46**	4,991.46
(b) Other equity	21	**23,974.69**	19,411.03
Total equity		**28,966.15**	24,402.49
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	39	**272.30**	148.42
(b) Provisions	22	**322.33**	247.06
(c) Deferred tax liabilities (net)	35	**265.66**	236.30
Total non-current liabilities		**860.29**	631.78
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	39	**177.62**	104.08
(ii) Trade payables			
– total outstanding dues of micro enterprises and small enterprises	23	**313.81**	256.92
– total outstanding dues of creditors other than micro enterprises and small enterprises	23	**4,562.98**	4,023.91
(iii) Other financial liabilities	24	**3,659.88**	2,841.58
(b) Other current liabilities	25	**616.22**	510.16
(c) Provisions	26	**86.00**	95.69
(d) Current tax liabilities		**54.52**	5.23
Total current liabilities		**9,471.03**	7,837.57
Total liabilities		**10,331.32**	8,469.35
TOTAL EQUITY AND LIABILITIES		**39,297.47**	32,871.84
Material accounting policies	2.1		
The accompanying notes 1 to 56 are an integral part of these standalone financial statements.			

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No: 105234
Place: Mumbai
Date: 26 May 2025

For and on behalf of the Board of Directors of
Sumitomo Chemical India Limited
CIN: L24110MH2000PLC124224

Chetan Shah
Managing Director
DIN: 00488127
Place: Mumbai
Date: 26 May 2025

Sushil Marfatia
Executive Director
DIN: 07618601
Place: Mumbai
Date: 26 May 2025

Anil Nawal
Chief Financial Officer
Place: Mumbai
Date: 26 May 2025

Deepika Trivedi
Company Secretary
Membership no. A30138
Place: Mumbai
Date: 26 May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

			Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I	INCOME				
	a.	Revenue from operations	27	**30,903.69**	28,325.41
	b.	Other income	28	**1,194.24**	961.23
	Total income (I)			**32,097.93**	29,286.64
II	EXPENSES				
	a.	Cost of materials consumed	29	**15,738.71**	14,033.95
	b.	Purchases of stock-in-trade		**3,156.65**	2,797.22
	c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	**(480.82)**	892.13
	d.	Employee benefits expense	31	**2,459.65**	2,262.09
	e.	Finance costs	32	**48.68**	47.71
	f.	Depreciation and amortisation expense	3, 5 & 6	**632.61**	614.92
	g.	Other expenses	33	**3,802.56**	3,605.15
	Total expenses (II)			**25,358.04**	24,253.17
III	PROFIT BEFORE TAX (I-II)			**6,739.89**	5,033.47
IV	TAX EXPENSE:				
	a.	Current tax	34	**1,684.93**	1,231.58
	b.	Adjustment of current tax in respect of earlier years	34	**6.12**	5.11
	c.	Deferred tax charge	34 & 35	**40.46**	64.53
	d.	Adjustment of deferred tax in respect of earlier years	34 & 35	**(11.10)**	35.51
	Total tax expenses (IV)			**1,720.41**	1,336.73
V	PROFIT FOR THE YEAR (III-IV)			**5,019.48**	3,696.74
VI	OTHER COMPREHENSIVE INCOME (OCI)				
	a.	**Items that will not be reclassified to profit or loss**			
		Remeasurements of defined benefit liability		**(8.80)**	1.82
	b	**Income tax related to items that will not be reclassified to profit or loss**			
		Remeasurements of defined benefit liability	34	**2.21**	(0.46)
	Total other comprehensive income for the year (VI)			**(6.59)**	1.36
VII	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (V-VI)			**5,012.89**	3,698.10
VIII	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)				
	Basic and diluted earnings per share (in ₹)		36	**10.06**	7.41
Material accounting policies			2.1		
The accompanying notes 1 to 56 are an integral part of these standalone financial statements.					

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No: 105234
Place: Mumbai
Date: 26 May 2025

For and on behalf of the Board of Directors of
Sumitomo Chemical India Limited
CIN: L24110MH2000PLC124224

Chetan Shah
Managing Director
DIN: 00488127
Place: Mumbai
Date: 26 May 2025

Sushil Marfatia
Executive Director
DIN: 07618601
Place: Mumbai
Date: 26 May 2025

Anil Nawal
Chief Financial Officer
Place: Mumbai
Date: 26 May 2025

Deepika Trivedi
Company Secretary
Membership no. A30138
Place: Mumbai
Date: 26 May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

	Note	Amount
As at 31 March 2023	20	4,991.46
Changes in equity share capital due to prior period errors		-
Restated balance as at 1 April 2023		4,991.46
Changes in equity share capital during the year		-
As at 31 March 2024	20	**4,991.46**
Changes in equity share capital due to prior period errors		**-**
Restated balance as at 1 April 2024		**4,991.46**
Changes in equity share capital during the year		**-**
As at 31 March 2025	20	**4,991.46**

(B) OTHER EQUITY (REFER NOTE 21)

Particulars	Reserves & surplus			Total other equity
	General reserve	Securities premium	Retained earnings	
Balance as at 31 March 2023	**14,767.81**	**2,350.60**	**1,689.22**	**18,807.63**
Profit for the year	-	-	3,696.74	3,696.74
Other comprehensive income for the year (net of tax)	-	-	1.36	1.36
Total comprehensive income for the year	**-**	**-**	**3,698.10**	**3,698.10**
Transfer to general reserve	-	-	-	-
Dividend on equity shares for the year	-	-	(3,094.70)	(3,094.70)
Balance as at 31 March 2024	**14,767.81**	**2,350.60**	**2,292.62**	**19,411.03**
Profit for the year	-	-	5,019.48	5,019.48
Other comprehensive income for the year (net of tax)	-	-	(6.59)	(6.59)
Total comprehensive income for the year	**-**	**-**	**5,012.89**	**5,012.89**
Transfer to general reserve	3,250.00	-	(3,250.00)	-
Dividend on equity shares for the year	-	-	(449.23)	(449.23)
Balance as at 31 March 2025	**18,017.81**	**2,350.60**	**3,606.28**	**23,974.69**

Refer note 21B for nature and purpose of reserves

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No: 105234
Place: Mumbai
Date: 26 May 2025

For and on behalf of the Board of Directors of
Sumitomo Chemical India Limited
CIN: L24110MH2000PLC124224

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Managing Director
DIN: 00488127
Place: Mumbai
Date: 26 May 2025

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Executive Director
DIN: 07618601
Place: Mumbai
Date: 26 May 2025

Anil Nawal
Chief Financial Officer
Place: Mumbai
Date: 26 May 2025

Deepika Trivedi
Company Secretary
Membership no. A30138
Place: Mumbai
Date: 26 May 2025

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per statement of Profit and Loss	**6,739.89**	5,033.47
Adjustments for:		
Depreciation and amortization expense	**632.61**	614.92
Expected credit loss allowance on trade receivables	**18.82**	246.27
Sundry balance written off	**1.40**	1.41
Net (profit) / loss on sale of property, plant and equipment	**0.80**	(3.99)
Gain on sale of financial assets measured at FVTPL	**(161.80)**	(232.53)
Liabilities no longer required written back (net)	**(7.10)**	(57.56)
Interest income	**(817.07)**	(587.36)
Fair valuation gain on financial assets measured at FVTPL	**(202.77)**	(98.67)
Dividend income	**(0.01)**	(8.49)
Finance costs	**48.68**	47.71
Unrealised exchange differences (net)	**(7.20)**	0.83
Provision for obsolete and slow moving inventory	**5.84**	-
Operating cash inflows before working capital changes	**6,252.09**	4,956.01
Working capital adjustments		
Adjustments for (increase) / decrease in assets		
Trade receivables	**(580.64)**	2,161.36
Inventories	**(933.70)**	2,832.06
Other non current and current assets	**(186.80)**	277.44
Other non current and current financial assets	**115.64**	(61.12)
Adjustments for increase / (decrease) in liabilities		
Trade payables	**596.96**	(643.09)
Non current and current provisions	**56.78**	55.86
Other non current and current financial liabilities	**793.81**	(784.53)
Other non current and current liabilities	**113.16**	56.29
Cash inflows generated from operating activities	**6,227.30**	8,850.28
Income taxes paid (net)	**(1,638.11)**	(1,288.33)
Net cash flows generated from operating activities (A)	**4,589.19**	7,561.95
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress (net of capital advances and reimbursement of insurance claim received)	**(280.37)**	(613.77)
Proceeds from sale of property, plant and equipment	**8.64**	5.04
Investment in subsidiary	**-**	(782.01)
Purchase of mutual funds	**(7,001.46)**	(9,619.80)
Proceeds from sale of mutual funds	**6,174.07**	9,132.04
Purchase of bonds	**(818.06)**	(250.92)
Proceeds from sale of Bonds	**249.71**	-
Movement in deposit with banks not considered as cash and cash equivalents :		
- Investments in deposits (having maturity of more than 3 months)	**(8,347.09)**	(7,540.59)
- Proceeds from deposits (having maturity of more than 3 months)	**6,225.09**	5,798.10
Deposits placed with corporates	**(2,700.00)**	(1,866.00)
Repayment of deposits placed with corporates	**1,806.00**	1,010.00
Interest received	**644.05**	459.41
Dividend received	**0.01**	8.49
Net cash flows used in investing activities (B)	**(4,039.41)**	(4,260.01)

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payment of lease liabilities	**(173.15)**	(165.95)
Interest payment of lease liabilities	**(37.66)**	(34.16)
Payment of interest & Other borrowing costs	**(11.02)**	(13.55)
Dividend paid	**(440.28)**	(3,098.16)
Net cash flows used in financing activities (C)	**(662.11)**	(3,311.82)
Net decrease in cash and cash equivalents (A + B + C)	**(112.33)**	(9.88)
Cash and cash equivalents at the beginning of the year	**455.75**	465.63
Cash and cash equivalents at the end of the year (Refer note 15)	**343.42**	455.75

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, 'Statement of Cash Flows'.
2. Changes in lease liabilities arising from financing activities - refer note 39(a).

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**252.50**	339.72
Cash outflows	**(210.80)**	(200.11)
New leases	**370.56**	80.85
Deletion	**-**	(2.12)
Accretion of interest	**37.66**	34.16
Closing balance	**449.92**	252.50

Material accounting policies (Refer note 2.1)

The accompanying notes 1 to 56 are an integral part of these standalone financial statements.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No: 105234
Place: Mumbai
Date: 26 May 2025

For and on behalf of the Board of Directors of
Sumitomo Chemical India Limited
CIN: L24110MH2000PLC124224

Chetan Shah
Managing Director
DIN: 00488127
Place: Mumbai
Date: 26 May 2025

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DIN: 07618601
Place: Mumbai
Date: 26 May 2025

Anil Nawal
Chief Financial Officer
Place: Mumbai
Date: 26 May 2025

Deepika Trivedi
Company Secretary
Membership no. A30138
Place: Mumbai
Date: 26 May 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

1 CORPORATE INFORMATION

Sumitomo Chemical India Limited ('SCIL' or 'the Company') (CIN: L24110MH2000PLC124224) was incorporated originally on 15 February 2000 and converted from Private Limited to Public Limited w.e.f. 24 November 2018. SCIL is a subsidiary of Sumitomo Chemical Company Limited, Japan ('SCCL'). The Company's registered office is at Building No. 1, Ground Floor, Shant Manor Co-Op Housing Society Limited, Chakravarti Ashok 'X' Road, Kandivali (East), Mumbai – 400101 and it's corporate office is at 13/14 Aradhana Industrial Development Corporation, Near Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063. The Company's shares are listed on National Stock Exchange and Bombay Stock Exchange. The Company is primarily engaged in manufacturing and sales of household insecticides, agricultural pesticides, public health insecticides and animal nutrition products.

The standalone financial statements for the year ended 31 March 2025 were approved for issue in accordance with the resolution of the Board of Directors on 26 May 2025.

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policy of fair value measurement [Refer note 2.1(s)] and financial instruments [Refer note 2.1(q)] below.

The accounting policies adopted for preparation and presentation of standalone financial statements have been consistent with the previous year.

The standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest Millions with two decimals, except when otherwise indicated.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

b) Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about material areas of estimation and uncertainty in applying accounting policies that have the most material effect on the amounts recognised in the standalone financial statements are disclosed in note 2.2.

c) Property, plant and equipment

Items of property, plant and equipment, other than freehold land, are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost and is not depreciated. Capital work-in-progress is stated at cost.

Initial recognition :

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and all purchase applicable taxes, after deducting trade discounts and rebates and any reimbursement of cost from third party.

b) any directly attributable cost of bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by management.

c) the estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure :

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is recognised in the statement of profit and loss.

Projects which are not yet ready for their intended use are carried as capital work in progress at cost determined as aforesaid.

The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April 2016.

d) Intangible assets

The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Subsequent expenditure :

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably.

The Company had elected to consider the carrying value of all its intangible assets appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April 2016.

e) Depreciation and amortisation

Depreciation is provided, under the straight line method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 except for the following items where useful lives estimated by the management based on internal technical assessment, past trends and expected operational lives differ from those provided in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used:

Leasehold land and leasehold improvements are amortised over the term of lease.

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(Currency: Indian Rupees in Millions, unless otherwise stated)

The key assets and related lives are:

Nature of asset	Life in years	Life in years (as per Schedule II)
Factory road	5 to 10	5 to 10
Buildings	10 to 60	30 to 60
Plant and machinery (including computers)	3 to 25	3 to 25
Furniture and fixtures	10	10
Vehicles	5	8
Office equipments	5	5
Electrical installation	10	10
Laboratory equipments	10	10

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Amortisation in respect of all the intangible assets is provided on straight line method over the following useful lives of assets.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Nature of asset	Life in years
Data registration expenses	3
Software and license and registration	4
Technical know-how	5 or agreement period whichever is less
Patents	5

f) Impairment of non-financial assets

The carrying values of assets at each reporting date are reviewed for impairment if any indication of impairment exists at cash generating unit ('CGU') level.

If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognised in the statement of profit and loss.

When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss.

g) Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost includes the amounts incurred in bringing inventories to present location and condition. Cost is determined on moving weighted average basis.

i) Raw materials and packing materials, components, stores and spares: Cost of raw materials, packing materials, components, stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, raw materials and packing materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventory.

ii) Work-in-progress and finished goods: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity and other cost bringing the inventories at their present condition and location.

iii) Traded products: Cost includes cost of purchase and other costs incurred in bringing the inventories their present location and condition.

h) Employee benefits

1) Short-term employee benefits

Defined contribution plans

The Company makes contribution towards provident fund, pension fund, superannuation fund and employee's state insurance contribution to a defined contribution retirement benefit plan for qualifying employees. Both the employee and the Company make monthly contribution equal to a specified % of the covered employee's salary or a fixed monthly contribution. The monthly contributions payable by the Company are charged to the statement of profit and loss as incurred.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined liability (asset) after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to gratuity benefit scheme are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees is recognised during the period when the employee renders the service.

2) Other long-term benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees renders the related services are recognised as a liability at the present value of the defined benefit obligation at the reporting date. Provision in respect of leave encashment benefits has been made based on actuarial valuation carried out by an independent actuary at the reporting date using Projected unit cost method. The employees can avail upto a certain number of leaves as per the Company's policies in one year and accordingly the liability has been classified into current and non current in the financials.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

i) Foreign currency transactions

i. Functional and presentation currency

The Company's standalone financial statements are prepared in Indian Rupees which is also the Company's functional currency.

ii. Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

iii. Subsequent measurement

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

j) Taxes

Tax expense for the period comprises of current tax and deferred tax charge or credit. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current taxes

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted by the reporting date. For the purpose of computing income taxes management has applied the annual effective tax rate on to the profit before tax for the year ended 31 March 2025.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

k) Earnings per share

The basic earnings per equity share ('EPS') is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the impact would be anti-dilutive.

l) Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37

m) Research and development

Research costs are expensed as incurred. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised over the period expected future sales from the related project, not exceeding ten years.

n) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, bank balances, term deposits with banks and other short term highly liquid investments with original maturities within three months or less.

o) Revenue Recognition

i. Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customers and when there are no longer any unfulfilled obligations. The performance obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured at transaction price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Past trend and experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to

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(Currency: Indian Rupees in Millions, unless otherwise stated)

the extent that it is highly probable a significant reversal will not occur. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on past trend and experience.

Return of Goods

The Company uses the expected value method to estimate liability and corresponding adjustment to cost of sales for the goods that are expected to be returned.

Export Incentives

Export benefits arising from Duty Drawback scheme, Remission of Duties and Taxes on Export Products (RoDTEP) and other eligible export incentives are recognised on post export basis at the rate at which the entitlements accrue and is included in the 'Other Operating Income' (Revenue from operation).

Rebates and Discounts

The Company provides discount and rebate schemes, to its customers. Discount and rebate schemes give rise to variable consideration. To estimate the variable consideration to which it will be entitled, the Company considers that either the expected value method or the most likely amount method, depending on which of them better predicts the amount of variable consideration for the particular type of contract.

ii. Other income

a. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective rate of interest.

b. Revenue in respect of insurance / other claims, interest etc., is recognised only when it is reasonably certain that the ultimate collection will be made.

c. Dividend income is recognised in the statement of profit and loss on the date on which right to receive the payment is established.

d. Interest u/s 244A of Income tax Act, 1961 is recognised on realisation.

p) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represents right to receive the inventory (on estimated sales returns). Refer accounting policy on impairment of financial assets in note 2.1(r).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency exchange forward contracts.

i. Financial assets

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Trade receivables are initially recognised when they are originated. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. At present, there are no financial assets recognised at FVTOCI.

Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

Equity investments in subsidiaries are out of scope of Ind AS 109 and hence, the Company accounts for its investment in subsidiaries at cost.

All other equity investments are measured at fair value. Equity instruments, which are held for trading are classified as at FVTPL and are measured at fair value with all changes recognised in the statement of profit and loss.

The Company has not classified any equity instruments at FVTOCI.

Derecognition

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

ii. Financial liabilities

Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the statement profit and loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivatives and hedging activities

The Company enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently marked to market at the end of each reporting period with profit/loss being recognised in statement of profit and loss. Derivative assets/liabilities are classified under "other financial assets/other financial liabilities". Profits and losses arising from cancellation of contracts are recognised in the statement of profit and loss.

r) Financial assets impairment and write off

At each reporting date, the Company assesses whether financial assets carried at amortised cost, are credit-impaired. A financial asset is 'credit-impaired' when the events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

s) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

t) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets

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are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold building	1-9 years
Leasehold vehicles	4-5 years

The right-of-use assets are also subject to impairment. Refer accounting policy in note 2.1(f) Impairment of non-financial assets.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in interest-bearing borrowings.

Lease liability is measured at amortised cost using the effective interest method. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company determines its incremental borrowing rate by obtaining interest rates from various externals financing sources and makes certain adjustments to reflect the terms of the lease and type of the leased assets.

c) Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

u) Dividend

The Company recognises a liability for any dividend declared in the period when it is approved by the shareholders. As per corporate laws in India, a distribution in the nature of final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

v) Operating cycle

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 KEY ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of these standalone In AS financial statements in conformity with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The management believes that the estimates used in preparation of these standalone financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

The areas involving critical estimates are:

i. Property, plant and equipment, intangible assets & right-of-use assets.

Determination of the estimated useful lives of tangible and intangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. [Refer note 2.1(e)]

ii. Fair value of financial instruments :

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts, fair value of which, is determined using the fair value reports provided by respective merchant bankers. [Refer note 2.1(s)]

iii. Impairment of financial assets:

The Company's management reviews periodically items classified as receivables to assess whether a provision for impairment should be recorded in the statement of profit and loss. Management estimates the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgement and uncertainty. Details of impairment provision on trade receivable are given in note 14.

The Company reviews it's carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than it's carrying amount, the impairment loss is accounted for. [Refer note 2.1(r)]

iv. Recognition and measurement of provisions and contingencies :

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions. [Refer note 2.1(l)]

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

v. *Assessment of lease transactions*

Management assesses the contractual terms of the lease agreements to evaluate whether it is a lease as per Ind AS 116 [Refer note 2.1(t)]

vi. *Recognition and measurement of defined benefit obligations*

Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. [Refer note 2.1(h)]

vii. *Rebates and Discounts*

The Company provides rebates and discounts to its dealers and channel partners based on an expectation of volumes to be achieved and parameters such as exclusivity in marketing the products of the company. This involves a certain degree of estimation of whether all the parameters to provide discounts have been achieved. Provision for discount and rebates is based on the Company's past experience of volumes achieved vis-à-vis targets and expected volumes to be achieved for the year. [Refer note 2.1(o)]

viii. *Provisions*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. [Refer note 2.1(l)]

ix. *Inventories*

Inventories are reviewed on a regular basis and the Company make allowance for excess or obsolete inventories and write down to net realizable value primarily based on historical trends and management estimates of expected and future product demand and related pricing.

Inventories are stated at the lower of cost and net realisable value. [Refer note 2.1(g)].

2.3 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

i. New and amended standards adopted by the Group:

During the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating sales and lease back transactions, applicable to the Group w.e.f. April 1, 2025. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

ii. New standards / amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1st April, 2025.

(Currency: Indian Rupees in Millions, unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT ('PPE')

As at 31 March 2025

Block of asset	Cost				Depreciation				Net block value	
	As at 1 April 2024	Addition (Refer note 3 below)	Deletion / Adjust-ments	As at 31 March 2025	As at 1 April 2024	Charge for the year	Deletion / Adjust-ments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land - Freehold	818.14	-	-	**818.14**	-	-	-	**-**	**818.14**	818.14
Factory road	27.20	-	-	**27.20**	13.70	2.58	-	**16.28**	**10.92**	13.50
Buildings	890.52	30.82	-	**921.34**	296.54	47.17	-	**343.71**	**577.63**	593.98
Plant and machinery	4,120.93	90.46	7.00	**4,204.39**	1,355.49	301.88	2.48	**1,654.89**	**2,549.50**	2,765.44
Furniture and fixtures	78.39	2.62	0.02	**80.99**	64.45	4.86	0.02	**69.29**	**11.70**	13.94
Vehicles	166.97	30.15	9.29	**187.83**	90.24	25.59	4.79	**111.04**	**76.79**	76.73
Office equipments	82.69	5.10	4.04	**83.75**	70.47	5.98	4.03	**72.42**	**11.33**	12.22
Leasehold improvements	60.01	-	-	**60.01**	40.67	8.09	-	**48.76**	**11.25**	19.34
Electrical installations	195.13	7.13	-	**202.26**	72.35	19.88	-	**92.23**	**110.03**	122.78
Laboratory equipments	54.48	1.45	-	**55.93**	24.88	5.26	-	**30.14**	**25.79**	29.60
	6,494.46	**167.73**	**20.35**	**6,641.84**	**2,028.79**	**421.29**	**11.32**	**2,438.76**	**4,203.08**	**4,465.67**

As at 31 March 2024

Block of asset	Cost				Depreciation				Net block value	
	As at 1 April 2023	Addition	Deletion / Adjust-ments	As at 31 March 2024	As at 1 April 2023	Charge for the year	Deletion / Adjust-ments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Land - Freehold	802.27	15.87	-	818.14	-	-	-	-	818.14	802.27
Factory road	27.11	0.09	-	27.20	10.45	3.25	-	13.70	13.50	16.66
Buildings	796.37	94.15	-	890.52	253.61	42.93	-	296.54	593.98	542.76
Plant and machinery	3,280.76	852.74	12.57	4,120.93	1,081.15	279.91	5.57	1,355.49	2,765.44	2,199.61
Furniture and fixtures	70.44	8.95	1.00	78.39	56.03	9.42	1.00	64.45	13.94	14.41
Vehicles	148.85	31.71	13.59	166.97	72.25	28.85	10.86	90.24	76.73	76.60
Office equipments	78.01	6.77	2.09	82.69	65.75	6.80	2.08	70.47	12.22	12.26
Leasehold improvements	49.81	10.20	-	60.01	30.09	10.58	-	40.67	19.34	19.72
Electrical installations	133.53	61.69	0.09	195.13	54.75	17.68	0.08	72.35	122.78	78.78
Laboratory equipments	37.82	16.66	-	54.48	19.62	5.26	-	24.88	29.60	18.20
	5,424.97	**1,098.83**	**29.34**	**6,494.46**	**1,643.70**	**404.68**	**19.59**	**2,028.79**	**4,465.67**	**3,781.27**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

Notes:

1. Buildings include ₹ 0.002 Millions (31 March 2024: ₹ 0.002 Millions) being the value of shares in co-operative housing societies.
2. The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 44B.
3. Additions to PPE (Plant & Machinery) is net off insurance proceeds received against replacement capex.
4. Title deeds of immovable properties not held in the name of the Company as at 31 March 2025 and 31 March 2024 are:

As at 31 March 2025

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
PPE	Freehold land	5.35	Excel Crop Care Limited	No	31 August 2019 (Merger date)	These properties were acquired pursuant to a scheme of amalgamation and continued to be in the name of amalgamating company.
	Building office	8.49				
PPE	Leasehold land	100.00	Sumitomo Chemical India Private Limited	No	24 November 2018	This property continued to be in the name of erstwhile company.
	Total	**113.84**				

As at 31 March 2024

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
PPE	Freehold land	5.35	Excel Crop Care Limited	No	31-08-2019 (Merger date)	These properties were acquired pursuant to a scheme of amalgamation and continued to be in the name of amalgamating company.
	Building office	8.49				
	Building guest house	18.93				
PPE	Leasehold land	100.00	Sumitomo Chemical India Private Limited	No	24 November 2018	These properties continued to be in the name of erstwhile company.
	Total	**132.77**				

(Currency: Indian Rupees in Millions, unless otherwise stated)

4. CAPITAL WORK-IN-PROGRESS

Capital work-in-progress ("CWIP") as at 31 March 2025 is ₹ 93.57 Millions (31 March 2024: ₹ 39.67 Millions)

a) Movement in CWIP is as follows

CWIP movement	As at 31 March 2025	As at 31 March 2024
Opening	**39.67**	534.69
Addition	**207.21**	590.03
Capitalisation	**153.31**	1,085.05
Closing	**93.57**	39.67

b) CWIP ageing schedule as at 31 March 2025

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	72.82	3.50	17.16	0.09	93.57
	72.82	**3.50**	**17.16**	**0.09**	**93.57**

Projects which have exceeded their original timeline, whose estimated completion schedule is given below :

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	> 3 years	Total
Warehouse at Dahej site	0.09	-	-	-	0.09

* original expected date of capitalisation was 31 March 2021 and revised expected date of capitalisation is on or before 30 September 2025.

As at 31 March 2025, there are no projects which have exceeded its original budgets.

As at 31 March 2025, there are no projects which are temporarily suspended.

CWIP ageing schedule as at 31 March 2024

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	17.86	19.77	0.55	1.49	39.67
	17.86	**19.77**	**0.55**	**1.49**	**39.67**

Projects which have exceeded their original timeline, whose estimated completion schedule is given below :

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	> 3 years	Total
Installation Of 20 Mt Weigh Bridge*	0.43	-	-	-	0.43
Sprinkler & Alarm System*	0.23	-	-	-	0.23
GTML plant for filtration of recovered GT*	0.83	-	-	-	0.83
	1.49	-	-	-	1.49

* original expected date of capitalisation was 31 March 2021 and revised expected date of capitalisation is on or before 30 September 2024.

As at 31 March 2024, there are no projects which have exceeded its original budgets.

As at 31 March 2024, there are no projects which are temporarily suspended.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

5. RIGHT - OF - USE ASSETS

As at 31 March 2025

Particulars	Cost				Amortisation				Net block value	
	As at 1 April 2024	Addition	Deletion / Adjust-ments	As at 31 March 2025	As at 1 April 2024	Charge for the year	Deletion / (Adjust-ments)	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land - Freehold	163.41	-	-	**163.41**	19.68	2.46	-	**22.14**	**141.27**	143.73
Building	263.89	339.22	82.76	**520.35**	136.64	119.31	82.76	**173.19**	**347.16**	127.25
Vehicles	230.62	31.34	75.94	**186.02**	120.07	62.60	75.94	**106.73**	**79.29**	110.55
	657.92	**370.56**	**158.70**	**869.78**	**276.39**	**184.37**	**158.70**	**302.06**	**567.72**	**381.53**

As at 31 March 2024

Particulars	Cost				Amortisation				Net block value	
	As at 1 April 2023	Addition	Deletion / Adjust-ments	As at 31 March 2024	As at 1 April 2023	Charge for the year	Deletion / (Adjust-ments)	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Land - Freehold	163.41	-	-	163.41	17.22	2.46	-	19.68	143.73	146.19
Building	637.20	24.17	397.48	263.89	406.15	106.19	375.70	136.64	127.25	231.05
Vehicles	290.92	56.68	116.98	230.62	189.72	66.99	136.64	120.07	110.55	101.20
	1,091.53	**80.85**	**514.46**	**657.92**	**613.09**	**175.64**	**512.34**	**276.39**	**381.53**	**478.45**

6. INTANGIBLE ASSETS

As at 31 March 2025

Particulars	Cost				Amortisation				Net block value	
	As at 1 April 2024	Addition	Deletion / Adjust-ments	As at 31 March 2025	As at 1 April 2024	Charge for the year	Deletion / (Adjust-ments)	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Data registration expenses	136.63	32.08	0.54	**168.17**	103.73	23.75	0.14	**127.34**	**40.84**	32.90
Software / license and registration	79.05	4.04	-	**83.09**	72.76	3.20	-	**75.96**	**7.13**	6.29
Technical know-how	9.45	-	-	**9.45**	9.45	-	-	**9.45**	**-**	-
	225.13	**36.12**	**0.54**	**260.71**	**185.94**	**26.95**	**0.14**	**212.75**	**47.97**	**39.19**

As at 31 March 2024

Particulars	Cost				Amortisation				Net block value	
	As at 1 April 2023	Addition	Deletion / Adjust-ments	As at 31 March 2024	As at 1 April 2023	Charge for the year	Deletion / (Adjust-ments)	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Data registration expenses	103.28	33.35	-	136.63	90.26	13.47	-	103.73	32.90	13.02
Software / license and registration	76.80	2.25	-	79.05	51.64	21.12	-	72.76	6.29	25.16
Technical know-how	9.45	-	-	9.45	9.45	-	-	9.45	-	-
	189.53	**35.60**	**-**	**225.13**	**151.35**	**34.59**	**-**	**185.94**	**39.19**	**38.19**

(Currency: Indian Rupees in Millions, unless otherwise stated)

7. INTANGIBLE ASSET UNDER DEVELOPMENT

Intangible asset under development ("IAUD") as at 31 March 2025 is ₹ 191.33 Millions (31 March 2024: ₹ 187.25 Millions)

a) Movement in IAUD is as follows

IAUD movement	As at 31 March 2025	As at 31 March 2024
Opening	**187.25**	177.35
Addition	**40.20**	45.50
Capitalisation	**36.12**	35.60
Closing	**191.33**	187.25

b) IAUD ageing schedule as at 31 March 2025

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	37.24	40.64	40.01	73.44	191.33
	37.24	**40.64**	**40.01**	**73.44**	**191.33**

IAUD ageing schedule as at 31 March 2024

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	44.08	48.46	47.41	47.30	187.25
	44.08	**48.46**	**47.41**	**47.30**	**187.25**

c) There are no projects where completion schedule is overdue, temporarily suspended or has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

8. NON CURRENT INVESTMENTS

		Numbers		Amount	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
A	**Investments (Unquoted) at amortised cost**				
	Investment in subsidiary				
	Barrix Agro Sciences Private Limited (Refer note 49)* Face value of ₹ 10 each	**35,017**	35,017	**782.01**	782.01
	Excel Crop Care (Africa) Limited (Refer note 50) Face value of Tanzanian Schillings 1,00,000 each	**1,699**	1,699	**5.11**	5.11
	Investment in co-operative societies				
	TIMA CETP Co.- Op. Society Ltd. Face value of ₹ 10 each	**2,000**	2,000	**0.01**	0.01
	Tarapur Environment Protection Society Face value of ₹ 10 each	**20,962**	7,132	**2.93**	1.11
	Investments in Government securities				
	National saving certificates Face value ₹ 0.03 Millions			**0.03**	0.03
B	**Investments at Fair value through Profit and loss**				
	Investment in Bonds (Quoted)			**667.76**	-
	Total			**1,457.85**	788.27

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

	Numbers		Amount	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Aggregate book value of quoted investments			**667.76**	-
Aggregate carrying value of unquoted investments			**790.09**	788.27
Aggregate market value of quoted investments			**667.76**	-
Aggregate amount of impairment in value of investments			**-**	-

Note :

(*) On 15 December 2023, the Company had acquired 85% stake (35,017 shares) in Barrix Agro Sciences Private Limited. Out of these, 8,956 shares are through subscription of new shares and balance 26,061 shares were acquired from exiting shareholders amounting to ₹ 200.01 Millions and ₹ 582.00 Millions respectively.

9. NON CURRENT LOANS (AT AMORTISED COST)

	As at 31 March 2025	As at 31 March 2024
Loans to employees	**2.06**	8.07
Deposit with corporates	**1,750.00**	60.00
Total	**1,752.06**	68.07
Sub-classification of Loans:		
Loan Receivables considered good- Secured	**-**	-
Loan Receivables considered good- Unsecured	**1,752.06**	68.07
Loan Receivables which have significant increase in Credit Risk	**-**	-
Loan Receivables - credit impaired	**-**	-

1. In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.
2. There are no loans or advances in the nature of loans are granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
   (a) repayable on demand; or
   (b) without specifying any terms or period of repayment
3. Corporate deposits placed with financial institutions yield fixed interest rate.

10. OTHER NON CURRENT FINANCIAL ASSETS (AT AMORTISED COST)

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Security deposits	**82.37**	64.59
Deposit with banks (with remaining maturity of more than 12 months)	**625.00**	-
Total	**707.37**	64.59

11. OTHER NON-CURRENT ASSETS

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good unless otherwise stated		
Capital advances	**39.79**	20.39
Prepaid expenses	**16.97**	8.00
Total	**56.76**	28.39

(Currency: Indian Rupees in Millions, unless otherwise stated)

12. INVENTORIES

	As at 31 March 2025	As at 31 March 2024
Raw materials [Goods in transit: 31 March 2025: ₹ 335.80 Millions (31 March 2024: ₹ 91.40 Millions)]	**2,569.42**	2,140.53
Work-in-progress	**416.69**	343.93
Finished goods	**3,701.78**	3,410.81
Stock-in-trade [(Goods in transit: 31 March 2025: ₹ 103.39 Millions (31 March 2024: ₹ 16.71 Millions)]	**201.71**	84.62
Stores and spares (including fuel)	**93.17**	75.02
Total	**6,982.77**	6,054.91

Raw Material includes containers and packing materials of ₹ 309.17 Millions (31 March, 2024: ₹ 278.80 Millions)

Value of inventories above is stated after provision of ₹ 46.62 Millions (31 March, 2024: ₹ 40.78 Millions) for write down to net realisable value and provision for slow moving and obsolete items.

13. CURRENT INVESTMENTS

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Quantity / units		Amount	
Investment carried at fair value through profit and loss account				
Investments in equity instruments (Quoted)				
Tata Steel Limited	**4,200**	4,200	**0.65**	0.65
Equity Shares of ₹ 1 each				
Investment in mutual fund (Unquoted)			**4,395.98**	3,205.85
Investment in Bonds (Quoted)			**151.51**	250.92
Total			**4,548.14**	3,457.42
Aggregate book value of quoted investments			**152.16**	251.57
Aggregate carrying value of unquoted investments			**4,395.98**	3,205.85
Aggregate market value of quoted investments			**152.16**	251.57
Aggregate amount of impairment in value of investments			**-**	-

14. TRADE RECEIVABLES

	As at 31 March 2025	As at 31 March 2024
Trade Receivable considered good-Secured	**-**	-
Trade Receivable considered good-Unsecured	**8,626.08**	8,050.00
Less: Allowance for expected credit loss	**994.50**	981.40
Trade Receivable which have significant increase in credit risk	**-**	-
Trade Receivable credit impaired	**-**	-
Less: Allowance for credit impairment	**-**	-
Total	**7,631.58**	7,068.60

Notes :

a) Break-up for Related party and others

	As at 31 March 2025	As at 31 March 2024
Trade receivables – Related party (Refer note 38)	**548.12**	1,309.98
Trade Receivables - Others	**7,083.46**	5,758.62
Total	**7,631.58**	7,068.60

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

b) Trade receivables ageing schedule:

As at 31 March 2025

Outstanding for following periods from due date of payment	Undisputed considered good	Undisputed which have significant increase in credit risk	Undisputed credit impaired	Total
Current but not due	5,183.66	-	-	**5,183.66**
< 6 months	2,064.45	-	-	**2,064.45**
6 months- 1 year	192.67	-	-	**192.67**
1-2 years	384.95	-	-	**384.95**
2-3 years	268.61	-	-	**268.61**
> 3 years	531.73	-	-	**531.73**
Total A	**8,626.08**	**-**	**-**	**8,626.08**
Allowance for expected credit loss (B)				**994.50**
Total (A-B)				**7,631.58**

As at 31 March 2024

Outstanding for following periods from due date of payment	Undisputed considered good	Undisputed which have significant increase in credit risk	Undisputed credit impaired	Total
Current but not due	4,651.54	-	-	4,651.54
< 6 months	2,011.22	-	-	2,011.22
6 months- 1 year	411.82	-	-	411.82
1-2 years	403.84	-	-	403.84
2-3 years	191.14	-	-	191.14
> 3 years	380.45	-	-	380.45
Total A	8,050.00	-	-	8,050.00
Allowance for expected credit loss (B)				981.40
Total (A-B)				7,068.60

c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. For receivables from related parties, refer note 38.

d) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

e) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

f) There are no disputed receivables, hence the same is not disclosed in the ageing schedule.

g) Refund liabilities are netted off from trade receivables as the Company has enforceable legal right to offset the recognised amounts and the intention is to settle on a net basis

15. CASH AND CASH EQUIVALENTS

	As at 31 March 2025	As at 31 March 2024
Cash on hand	**0.20**	0.13
Balance with banks :		
In current accounts	**194.72**	342.92
In deposit accounts (with original maturity of less than three months)	**148.50**	112.70
Total	**343.42**	455.75

Notes :

a) For the purpose of the statement of cash flows, cash and cash equivalents comprises of all the above enlisted items.

(Currency: Indian Rupees in Millions, unless otherwise stated)

b) The Company has total fund and non fund based undrawn borrowing facilities of ₹ 7,010 Millions (31 March 2024 : ₹ 7,010 Millions). Sanctioned facilities are unsecured credit arrangements of ₹ 7,000 Millions and secured arrangements of ₹ 10 Millions.

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31 March 2025	As at 31 March 2024
Deposits with banks *	-	1,229.50
In unpaid dividend accounts earmarked with banks**	**15.07**	6.12
Total	**15.07**	1,235.62

* Includes balances with banks held as margin money deposits against overdraft facility.

** These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

17. CURRENT LOANS (AT AMORTISED COST)

	As at 31 March 2025	As at 31 March 2024
Loans to employees	**8.80**	6.06
Deposits with corporates	**1,010.00**	1,806.00
Total	**1,018.80**	1,812.06
Sub-classification of Loans:		
Loan Receivables considered good- Secured	-	-
Loan Receivables considered good- Unsecured	**1,018.80**	1,812.49
Loan Receivables which have significant increase in Credit Risk	-	-
Loan Receivables - credit impaired	-	(0.43)

1. In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.
2. There are no loans or advances in the nature of loans are granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
   (a) repayable on demand; or
   (b) without specifying any terms or period of repayment
3. Corporate deposits placed with financial institutions yield fixed interest rate.

18. OTHER CURRENT FINANCIAL ASSETS

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
At amortised cost		
Security deposits	**10.18**	27.52
Deposits with banks (with maturity of less than 12 months)	**7,637.09**	4,910.59
Interest accrued but not due	**464.38**	291.36
Earnest money deposit	**4.56**	3.89
Less: Expected credit loss for earnest money deposit	**(3.89)**	(3.89)
Export licenses benefit receivable	**0.20**	0.20
Export incentive receivable	**8.30**	56.41
Others	**1.97**	76.29
At fair value through profit and loss account		
Derivatives - foreign exchange forward contracts	**22.03**	2.31
Total	**8,144.82**	**5,364.68**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

19. OTHER CURRENT ASSETS

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good unless otherwise stated		
Balances with government authorities (including GST input taxes)	**576.77**	656.86
Prepaid expenses	**39.00**	36.02
Contract asset	**107.59**	57.28
Advance to suppliers	**439.86**	236.63
Total	**1,163.22**	986.79

20. EQUITY SHARE CAPITAL

	Number of shares	Amount	Number of shares	Amount
	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Authorised:				
Equity shares of ₹ 10 each	**500,000,000**	**5,000.00**	500,000,000	5,000.00
	500,000,000	**5,000.00**	500,000,000	5,000.00
Issued, subscribed and paid-up:				
Equity shares of ₹ 10 each, fully paid-up	**499,145,736**	**4,991.46**	499,145,736	4,991.46
	499,145,736	**4,991.46**	499,145,736	4,991.46

a) Reconciliation of number of shares outstanding at the beginning and end of the year

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	**499,145,736**	**4,991.46**	499,145,736	4,991.46
Equity shares issued during the year	**-**	**-**	-	-
At the end of the year	**499,145,736**	**4,991.46**	499,145,736	4,991.46

b) Particulars of shareholders holding more than 5% of a class of shares

Name of shareholder	Relationship	As at 31 March 2025		As at 31 March 2024	
		No. of shares	%	No. of shares	%
Sumitomo Chemical Company, Limited	Holding company	**374,359,302**	**75.00%**	374,359,295	75.00%

c) Details of shares held by promoters / promoter group

Promoter name	As at 31 March 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Sumitomo Chemical Company, Limited	374,359,295	7.00	374,359,302	75%	0%
Yuya Miyajima	2	(2.00)	-	0%	0%
Tomohito Fujiwara	1	(1.00)	-	0%	0%
Hiroyuki Miura	1	(1.00)	-	0%	0%
Hiroyoshi Mukai	1	(1.00)	-	0%	0%
Hideo Wada	1	(1.00)	-	0%	0%
Akira Ohisa	1	(1.00)	-	0%	0%
	374,359,302	**-**	**374,359,302**		

(Currency: Indian Rupees in Millions, unless otherwise stated)

Promoter name	As at 31 March 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Sumitomo Chemical Company, Limited	374,359,295	-	374,359,295	75%	0%
Yuya Miyajima	2	-	2	0%	0%
Tomohito Fujiwara	1	-	1	0%	0%
Hiroyuki Miura	1	-	1	0%	0%
Hiroyoshi Mukai	1	-	1	0%	0%
Hideo Wada	1	-	1	0%	0%
Akira Ohisa	1	-	1	0%	0%
	374,359,302	**-**	**374,359,302**		

d) Particulars of shares held by holding company and fellow subsidiary

Name of shareholder	Relationship	As at 31 March 2025		As at 31 March 2024	
		No. of shares	%	No. of shares	%
Sumitomo Chemical Company, Limited*	Holding company	**374,359,302**	**75.00%**	374,359,300	75.00%
SC Environmental Science Co. Limited **	Fellow subsidiary	**-**	**0.00%**	2	0.00%
		374,359,302	**75.00%**	374,359,302	75.00%

* Including 5 shares held through its nominees.

** held through a nominee.

e) Terms/rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

f) Dividend on equity share declared and paid during the year.

	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
Final Dividend paid on 499,145,736 shares at ₹ 0.90 per share (FY 2023-24: ₹ 1.20 per share) on equity shares of ₹ 10 each	**449.23**	598.97
Interim Dividend paid on 499,145,736 shares at ₹ NIL per share (FY 2023-24: ₹ 5.00 per share) on equity shares of ₹ 10 each	**-**	2,495.73
	449.23	3,094.70

	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
Dividend on equity shares not recognised as liability		
Proposed dividend on 499,145,736 shares at ₹ 1.20 per share (FY 2023-24: ₹ 0.90 per share) on equity shares of ₹ 10 each	**598.97**	449.23
	598.97	449.23

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(Currency: Indian Rupees in Millions, unless otherwise stated)

21. OTHER EQUITY

A. Movement of other equity balance

	As at 31 March 2025	As at 31 March 2024
General reserve		
Balance at the beginning of the year	**14,767.81**	14,767.81
Add: Amount transferred from retained earnings	**3,250.00**	-
Balance at the end of the year	**18,017.81**	14,767.81
Securities premium		
As per last balance sheet	**2,350.60**	2,350.60
Retained earnings		
Balance at the beginning of the year	**2,292.62**	1,689.22
Additions during the year:		
Profit for the year	**5,019.48**	3,696.74
Remeasurements of defined benefit liability/(asset), net of tax	**(6.59)**	1.36
Reductions during the year:		
Dividends	**(449.23)**	(3,094.70)
Transfer to general reserve	**(3,250.00)**	-
Net surplus of retained earnings	**3,606.28**	2,292.62
Balance at the end of the year	**23,974.69**	19,411.03

B. Nature and purpose of each reserves

1. General reserve

The general reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

2. Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

3. Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

4. Other comprehensive income

This relates to the remeasurement impact of defined benefit plans and income tax effect of the same.

22. NON-CURRENT PROVISIONS

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Compensated absences	**322.33**	247.06
Total	**322.33**	247.06

(Currency: Indian Rupees in Millions, unless otherwise stated)

23. TRADE PAYABLES

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (Refer note 45)	**313.81**	256.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	**4,562.98**	4,023.91
Total	**4,876.79**	4,280.83

Notes :

a) **Break-up for Related party and others**

	As at 31 March 2025	As at 31 March 2024
Trade payables – Related party (Refer note 38)	2,219.77	1,846.88
Trade payables – Others	2,657.02	2,433.95
Total	4,876.79	4,280.83

b) **Trade payable ageing schedule:**

As at 31 March 2025

Outstanding for following periods from due date of payment	Total outstanding dues of micro enterprises and small enterprises	Total outstanding dues of creditors other than micro enterprises and small enterprises	Total
Unbilled	-	350.62	350.62
Not due	307.79	3,941.98	4,249.77
Less than 1 year	6.02	256.90	262.92
1-2 years	-	5.17	5.17
2-3 years	-	2.56	2.56
> 3 years	-	5.75	5.75
	313.81	4,562.98	4,876.79

As at 31 March 2024

Outstanding for following periods from due date of payment	Total outstanding dues of micro enterprises and small enterprises	Total outstanding dues of creditors other than micro enterprises and small enterprises	Total
Unbilled	-	189.73	189.73
Not due	247.64	3,434.19	3,681.83
Less than 1 year	9.28	370.32	379.60
1-2 years	-	19.42	19.42
2-3 years	-	3.10	3.10
> 3 years	-	7.15	7.15
	256.92	4,023.91	4,280.83

c) There are no disputed trade payables, hence the same is not disclosed in the ageing schedule.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

24. OTHER CURRENT FINANCIAL LIABILITIES

	As at 31 March 2025	As at 31 March 2024
Salary, wages and bonus payable	**391.68**	427.06
Security and trade deposits	**358.41**	348.95
Unclaimed dividend	**15.06**	6.11
Payables for capital supplies (Refer note 45)	**21.22**	20.35
Liabilities for discount and scheme	**2,845.85**	2,027.59
Other payables	**3.33**	1.86
At fair value through profit and loss account		
Derivative financial liabilities - forward contracts	**24.33**	9.66
Total	**3,659.88**	2,841.58

25. OTHER CURRENT LIABILITIES

	As at 31 March 2025	As at 31 March 2024
Advance received from customers (including deposits) (Contract liability)	**531.98**	415.11
Statutory dues (including GST, provident fund, tax deducted at source and others)	**74.01**	78.15
Other payables	**10.23**	16.90
Total	**616.22**	510.16

26. CURRENT PROVISIONS

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (Refer note 43)	**64.50**	52.77
Compensated absences	**21.50**	42.92
Total	**86.00**	95.69

27. REVENUE FROM OPERATIONS

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Revenue from contracts with customer		
a) Sales of products	**30,608.32**	28,062.81
b) Sale of services	**-**	0.79
	30,608.32	28,063.60
B. Other operating revenue		
a) Export incentives	**241.47**	167.40
b) Commission income	**0.51**	0.14
c) Liabilities no longer required written back	**7.10**	57.56
d) Miscellaneous receipts (scrap sales and others)	**46.29**	36.71
	295.37	261.81
Total	**30,903.69**	28,325.41

(Currency: Indian Rupees in Millions, unless otherwise stated)

a. Revenue information

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue by product categories		
Agro Chemicals		
Domestic	**20,978.41**	19,854.31
Exports		
- Brazil	**2,331.32**	1,209.52
- Japan	**1,198.01**	1,155.75
- UAE	**-**	654.98
- Others	**3,237.08**	2,532.76
	6,766.41	5,553.02
Total A	**27,744.82**	25,407.33
Others		
Domestic	**213.28**	119.76
High Seas Sales	**2,650.22**	2,535.72
Total B	**2,863.50**	2,655.48
Total (A + B)	**30,608.32**	28,062.81

Revenue from major customers

Domestic

The Company does not have any external customer, with whom revenue from domestic transactions is more than 10% of Company's total domestic revenue.

Export

Revenue from two Export customers represents ₹ 3,257.16 Millions (31 March 2024: ₹ 2,124.06 Millions) of the total Export revenue.

b. Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	**33,913.81**	31,851.65
Less : Rebates/Discounts	**3,215.30**	3,322.65
Less : Sales returns	**90.19**	465.40
Revenue from contract with customers	**30,608.32**	28,063.60

Performance Obligation

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 7 to 90 days from delivery. There are no material unsatisfied performance obligation outstanding at the year end.

The performance obligations of the Company are part of contracts that have an original expected duration of less than one year and accordingly, the Company has applied the practical expedient and opted not to disclose the information about it's remaining performance obligations in accordance with Ind AS 115.

c. Contract balances

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract assets (Refer note 19)	**107.59**	57.28
Contract liabilities (Refer note 25)	**531.98**	415.11

Note:

Contract assets represents right to receive the inventory and contract liabilities represents advances received from customers for sale of goods at the reporting date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

d. Significant changes in the contract liabilities balances during the year are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract liabilities		
Opening balance	**415.11**	409.53
Add : Advance received during the year not recognised as revenue	**531.98**	415.11
Less : Revenue recognised during the year	**(415.11)**	(409.53)
Closing balance	**531.98**	415.11

28. OTHER INCOME

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income:		
On interest income on deposits with banks	**758.31**	559.55
On interest income on bonds	**52.53**	-
On others	**6.23**	27.81
Dividend income:		
On investment in subsidiary	**-**	8.49
On others	**0.01**	-
Gain on sale of financial assets measured at FVTPL	**161.80**	232.53
Fair valuation gain on financial assets measured at FVTPL	**202.78**	98.67
Others:		
Rent received	**0.16**	0.12
Net profit on sale of property, plant & equipment	**-**	3.99
Exchange difference (net)	**3.94**	-
Miscellaneous income	**8.48**	30.07
	1,194.24	961.23

29. COST OF MATERIALS CONSUMED

	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials consumed		
Opening inventory	**1,861.73**	3,735.85
Add: Purchases	**14,324.43**	10,770.74
	16,186.16	14,506.59
Less: Closing inventory	**2,260.25**	1,861.73
	13,925.91	12,644.86
Containers and packing materials consumed		
Opening inventory	**278.80**	316.04
Add: Purchases	**1,843.17**	1,351.85
	2,121.97	1,667.89
Less: Closing inventory	**309.17**	278.80
	1,812.80	1,389.09
Total cost of materials consumed	**15,738.71**	14,033.95

(Currency: Indian Rupees in Millions, unless otherwise stated)

30. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening inventories :		
Work in progress	**343.93**	454.62
Finished goods	**3,410.81**	4,144.60
Stock-in-trade	**84.62**	132.27
Less: Closing inventories:		
Work in progress	**416.69**	343.93
Finished goods	**3,701.78**	3,410.81
Stock-in-trade	**201.71**	84.62
Changes in inventories:		
Work in progress	**(72.76)**	110.69
Finished goods	**(290.97)**	733.79
Stock-in-trade	**(117.09)**	47.65
Total	**(480.82)**	892.13

31. EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus etc.	**2,156.60**	1,965.68
Contribution to provident and other funds (Refer note 43)	**121.25**	111.56
Gratuity expense (Refer note 43)	**55.70**	54.57
Staff welfare expenses	**126.10**	130.28
	2,459.65	2,262.09

32. FINANCE COSTS

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses on lease liabilities	**37.66**	34.16
Others	**11.02**	13.55
	48.68	47.71

33. OTHER EXPENSES

	For the year ended 31 March 2025	For the year ended 31 March 2024
Processing / Sub-contracting charges	**149.43**	156.44
Contract and labour charges	**465.56**	366.40
Carriage and freight	**741.78**	596.13
Power and fuel	**395.92**	355.19
Stores and spares consumed	**94.13**	78.90

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(Currency: Indian Rupees in Millions, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Repairs and maintenance		
Buildings	**6.88**	4.30
Plant and equipment	**135.99**	136.10
Others	**41.76**	60.81
Rent	**43.00**	48.98
Rates and taxes	**34.44**	29.25
Insurance	**117.43**	75.62
Travelling and conveyance	**297.57**	277.84
Sales promotion and advertisement	**444.42**	383.36
Donations	**-**	1.37
Clearing & forwarding charges	**81.29**	80.40
Corporate social responsibility (Refer note 47)	**120.13**	116.00
Expected credit loss allowance on trade receivables (Refer note 14)	**13.10**	103.52
Bad Debts written off	**5.72**	142.75
Directors sitting fees	**0.99**	1.26
Property, plant and equipment written off	**0.80**	-
Exchange difference (net)	**-**	0.31
Research and development expenses	**11.54**	13.18
Product testing expenses	**2.81**	3.47
Communication expenses	**6.37**	6.85
Legal and professional fees	**122.83**	132.46
Bank charges	**6.87**	5.78
Payment to auditors (Refer note below)	**8.43**	7.74
Security charges	**34.91**	34.99
Vehicle Related Expenses	**129.23**	128.45
Miscellaneous expenses	**289.23**	257.30
	3,802.56	3,605.15
Note:		
Auditors remuneration (Net of taxes where applicable)		
Audit fees	**3.57**	3.61
Tax audit fees	**0.86**	0.72
Limited review	**3.05**	2.47
Other services (Certification fees)	**0.62**	0.62
Reimbursement of out-of-pocket expenses	**0.33**	0.32
	8.43	**7.74**

(Currency: Indian Rupees in Millions, unless otherwise stated)

34. INCOME TAXES

A. The major components of income tax expenses for the year is as under:

(i) Income tax recognised in the statement of profit and loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax expense		
In respect of current year	**1,684.93**	1,231.58
Adjustment of current tax in respect of earlier years	**6.12**	5.11
On remeasurements of the defined benefit plans	**(2.21)**	0.46
Deferred tax charge		
Origination and reversal of temporary difference	**40.46**	64.53
Adjustment of deferred tax in respect of earlier years	**(11.10)**	35.51
Total tax expense recognised in the statement of profit and loss	**1,718.20**	1,337.19

B. Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	**6,739.89**	5,033.47
Statutory income tax rate	**25.168%**	25.168%
Expected tax expenses	**1,696.30**	1,266.82
Effects of adjustment to reconcile the expected tax expenses to reported tax expenses.		
Tax effect on non-deductible expenses	**30.56**	32.60
Deduction under section 80JJAA	**(1.47)**	(1.17)
Tax effect on deductible income	**-**	(2.14)
Others	**(2.21)**	0.46
	1,723.18	1,296.57
Adjustment of tax expenses in respect of earlier years	**(4.98)**	40.62
Total tax expense recognised in the statement of profit and loss	**1,718.20**	1,337.19

35. DEFERRED TAX LIABILITIES

The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

Movement during the year 01 April 2024 to 31 March 2025	Net deferred tax asset/ (liability) 1 April 2024	(charged) / credit to statement of profit and loss	Net deferred tax asset/ (liability) 31 March 2025
Depreciation and amortisation	(335.27)	(43.41)	**(378.68)**
Fair value gain/(loss) on investments	(39.34)	(51.04)	**(90.38)**
Expenses allowable on payment basis	74.76	13.48	**88.24**
Lease liabilities	63.55	51.61	**115.16**
Deferred tax liabilities (net)	**(236.30)**	**(29.36)**	**(265.66)**

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Movement during the year 01 April 2023 to 31 March 2024	Net deferred tax asset/ (liability) 1 April 2023	(charged) / credit to statement of profit and loss	Net deferred tax asset/ (liability) 31 March 2024
Depreciation and amortisation	(352.12)	16.85	(335.27)
Allowance for receivables, loans and other assets	58.29	(58.29)	-
Fair value gain/(loss) on investments	(14.51)	(24.83)	(39.34)
Expenses allowable on payment basis	71.03	3.73	74.76
Amortisation of expenses u/s 35 DD	15.55	(15.55)	-
Lease liabilities	85.50	(21.95)	63.55
Deferred tax liabilities (net)	**(136.26)**	**(100.04)**	**(236.30)**

The Company does not have any intention to dispose of its freehold and leasehold land in foreseeable future, therefore, deferred tax asset on indexation benefit in relation to these assets has not been recognised.

36. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares. There are no dilutive impacts, therefore basic EPS and diluted EPS is same.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings per share has been computed as under:		
Profit attributable to owners of the Company for basic earnings (A)	**5,019.48**	**3,696.74**
Weighted average number of equity shares for the purpose of basic and dilutive earnings per share		
Number of shares at the beginning of the year	**499,145,736**	**499,145,736**
Number of equity shares outstanding at the end of the year (B)	**499,145,736**	**499,145,736**
Basic and diluted earnings per share (Face value of ₹ 10 each) [(A) / (B)] (in ₹)	**10.06**	**7.41**

37. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and maximise the shareholder's value.

The Company has adequate cash and bank balances. The Company monitors its capital by a careful scrutiny of the cash and bank balances and a regular assessment of any debt requirements.

38. RELATED PARTY DISCLOSURES

A Names of the related parties where control exists irrespective of whether transactions have occurred or not:

(1) Holding Company

Sumitomo Chemical Company, Limited

(2) Post Employment Benefit Plans entity

Sumitomo Chemical India Gratuity Trust

Sumitomo Chemical India Superannuation Trust

(3) Subsidiary Companies:

Excel Crop Care (Africa) Limited

Barrix Agro Sciences Private Limited

B Names of other related parties with whom transactions have taken place during the period:

(1) Fellow Subsidiaries

Koei Chemical Company, Limited

Mycorrhizal Applications, LLC

Pace International, LLC

SCA South Asia Petrochemical Pvt. Limited - India

Sumika Agro Manufacturing Co. Ltd.- Japan

SC Environmental Science Co Ltd.

Sumitomo Chemical Agro Europe S.A.S.

Sumitomo Chemical Argentina S.A.

Sumitomo Chemical Asia Pte Limited

Sumitomo Chemical Australia Pty Ltd.

Sumitomo Chemical Brasil Industria Quimika S.A.

Sumitomo Chemical Colombia S.A.S

Sumitomo Chemical Vietnam Co. Ltd.

Sumitomo Chemical Philippines, Inc

Valent BioSciences LLC

(2) Key Management Personnel

i) Executive Directors

Chetan Shah (Managing Director)

Ninad D Gupte (Joint Managing Director)

Sushil Marfatia (Executive Director)

Dr Suresh Ramachandran (Whole-time Director & Chief Commercial Officer) (from 1 June 2023 upto 31 August 2024)

Dr Suresh Ramachandran (Deputy Managing Director) (from 1 September 2024)

ii) Non Executive Directors

Dr. Mukul G. Asher

B. V. Bhargava (upto 26 August 2024)

Ninad D Gupte

Tadashi Katayama

Preeti Mehta

Masanori Uzawa

Sivaraman Narayanaswami (from 1 September 2024)

iii) Chief Financial Officer

Anil Nawal

iv) Company Secretary

Deepika Trivedi

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

(3) Relatives of Key Management Personnel

Mrs. Minoti Ninad Gupte (Wife of Mr. Ninad Gupte)

Mrs. Pragnya Mukul Asher (Wife of Dr Mukul G. Asher)

(4) Enterprises controlled by key management personnel and their relatives:

Kanga & Company

Disclosures of all transactions between the Company and the related parties and the status of outstanding balances.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Goods (Net of rebate and discount)		
Sumitomo Chemical Company, Limited	**1,198.01**	1,155.75
Sumitomo Chemical Asia Pte Limited	**5.79**	2.68
Sumitomo Chemical Agro Europe S.A.S.	**49.96**	64.50
Sumitomo Chemical Colombia S.A.S (includes sales return in previous year)	**-**	(5.08)
Sumitomo Chemical Argentina SA	**7.75**	134.25
Sumitomo Chemical Brasil Industria Quimika S A	**2,059.15**	968.31
Sale of Services		
Sumitomo Chemical Company, Limited	**-**	0.64
Koei Chemical Company, Limited	**-**	0.15
Purchase of Goods		
Sumitomo Chemical Company, Limited	**3,996.44**	3,335.61
Valent BioSciences LLC	**722.29**	579.69
Mycorrhizal Applications, LLC	**-**	37.14
Barrix Agro Sciences Private Limited	**1.40**	-
Purchase of Services		
Sumitomo Chemical Company, Limited	**4.66**	4.49
Sumitomo Chemical Brasil Industria Quimika S A	**11.13**	12.90
Sumitomo Chemical Asia Pte Limited	**-**	-
Kanga & Company	**0.35**	0.18
Commission Income		
Sumitomo Chemical Company, Limited	**0.60**	0.16
Miscellaneous Income - Technical Service		
Sumitomo Chemical Company, Limited	**8.14**	8.69
Valent BioSciences LLC	**1.39**	-
Reimbursement of expenses (net)		
Sumitomo Chemical Company, Limited	**21.24**	7.48
Valent BioSciences LLC	**1.51**	(0.63)
Sumitomo Chemical Agro Europe S.A.S.	**(0.22)**	-
Barrix Agro Sciences Private Limited	**0.05**	-
Pace International, LLC	**-**	(2.16)
Excel Crop Care (Africa) Limited	**-**	0.15
Commission Expense		
Excel Crop Care (Africa) Limited	**-**	9.09
Sumitomo Chemical Australia Pty Ltd.	**0.25**	-
Sumitomo Chemical Philippines, INC	**0.21**	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to Funds		
Sumitomo Chemical India Gratuity Trust	**52.77**	14.63
Sumitomo Chemical India Superannuation Trust	**20.64**	19.32
Payment on behalf of		
Sumitomo Chemical India Gratuity Trust	**26.42**	47.87
Investment in Equity		
Barrix Agro Sciences Private Limited	**-**	200.00
Dividend Received		
Excel Crop Care (Africa) Limited	**-**	8.49
Dividend paid		
SC Environmental Science Company Limited (Amounts are less than ₹ 10,000/-)	**-**	-
Sumitomo Chemical Company, Limited	**336.92**	2,321.03
Remuneration		
Chetan Shah	**89.14**	83.29
Sushil Marfatia	**29.52**	27.34
Dr Suresh Ramachandran	**22.15**	16.79
Anil Nawal	**13.75**	13.33
Deepika Trivedi	**2.31**	1.87
Dividend paid	**0.02**	0.09
Payments to Non-Executive Directors (including sitting fees)		
Mukul Ashar	**3.32**	3.38
Preeti Mehta	**3.29**	3.35
B. V. Bhargava	**1.36**	3.33
Ninad D Gupte	**3.14**	3.17
Sivaraman Narayanaswami	**1.89**	-

Outstanding as at 31 March:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade Receivables		
Sumitomo Chemical Company, Limited	**529.25**	437.03
Valent BioSciences LLC	**1.39**	-
Sumitomo Chemical Asia Pte Limited	**2.17**	-
Sumitomo Chemical Agro Europe S.A.S.	**15.31**	-
Sumitomo Chemical Argentina SA	**130.88**	224.08
Sumitomo Chemical Brasil Industria Quimika S A	**918.23**	648.87
Sumitomo Chemical India Gratuity Trust	**1.92**	9.77
Sumitomo Chemical Vietnam Co. Ltd.	**-**	-

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FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade Payables		
Sumitomo Chemical Company, Limited	**1,748.49**	1,708.91
Valent BioSciences LLC	**462.42**	124.20
Sumitomo Chemical Australia Pty Ltd.	**0.25**	-
Sumitomo Chemical Philippines	**0.21**	-
Sumitomo Chemical Brasil Industria Quimika S A	**8.40**	21.65
Barrix Agro Sciences Private Limited	**0.48**	-
Commission payable to directors	**53.49**	**38.65**

Terms and conditions of transactions with related parties

1. All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.
2. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2023-24: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
3. The above remuneration to key management personnel compensation excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation of the Company's liability to all its employees.

39. LEASES

The Company has lease contracts for its office premises, vehicles and storage locations with lease term between 1 year to 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and sub-leasing the leased assets.

The Company also has certain leases of office premises and storage locations with leased terms of 12 months or less. The Company applies the 'short term lease' recognition exemption for these leases.

a) The movement in lease liabilities is as follows.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**252.50**	339.72
Payment of lease liabilities	**(210.80)**	(200.11)
New leases	**370.56**	80.85
Deletion	**-**	(2.12)
Accretion of interest	**37.66**	34.16
Closing balance	**449.92**	252.50
Classification in balance sheet		
Non-current	**272.30**	148.42
Current	**177.62**	104.08
	449.92	252.50

b) Amount recognised in the statement of profit and loss

Particulars	Classified under	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of right-of-use assets	Depreciation and amortisation expense	5	**184.37**	173.18
Interest expenses on lease assets	Finance costs	32	**37.66**	34.16
Expenses relating to short term leases	Other expenses	33	**43.00**	48.98

(Currency: Indian Rupees in Millions, unless otherwise stated)

c) (i) The details of carrying amount and movements during the year in right-of-use assets is disclosed in note 5.

(ii) The effective interest rate for lease liabilities is 10%. The maturity is between 2022 to 2031.

(iii) The maturity analysis of lease liabilities are disclosed in note 41b liquidity risk management.

40. FINANCIAL INSTRUMENTS

Accounting classification and fair value hierarchy

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below.

As at 31 March 2025	Carrying amount/ Fair value				Fair value hierarchy			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investment in Bonds	667.76	-	790.09	1,457.85	667.76	-	-	667.76
Loans and deposits with corporates	-	-	1,752.06	1,752.06	-	-	-	-
Security deposits	-	-	82.37	82.37	-	-	-	-
Deposit with banks and corporates	-	-	625.00	625.00	-	-	-	-
Current								
Equity instruments in Tata Steel Limited	0.65	-	-	0.65	0.65	-	-	0.65
Investment in mutual fund	4,395.98	-	-	4,395.98	4,395.98	-	-	4,395.98
Investment in Bonds	151.51	-	-	151.51	151.51	-	-	151.51
Loans and deposits with corporates	-	-	1,018.80	1,018.80	-	-	-	-
Derivative assets	22.03	-	-	22.03	-	22.03	-	22.03
	5,237.93	-	4,268.32	9,506.25	5,215.90	22.03	-	5,237.93
Financial liabilities								
Non current								
Lease liability	-	-	272.30	272.30	-	-	-	-
Current								
Trade payables	-	-	4,876.79	4,876.79	-	-	-	-
Lease liabilities	-	-	177.62	177.62	-	-	-	-
Derivative liabilities	24.33	-	-	24.33	-	24.33	-	24.33
Other financial liabilities	-	-	3,635.55	3,635.55	-	-	-	-
	24.33	-	8,962.26	8,986.59	-	24.33	-	24.33

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

As at 31 March 2024	Carrying amount				Fair value hierarchy			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investment	-	-	788.27	788.27	-	-	-	-
Loans and deposits with corporates	-	-	68.07	68.07	-	-	-	-
Security deposits	-	-	64.59	64.59	-	-	-	-
Current								
Equity instruments in Tata Steel Limited	0.65	-	-	0.65	0.65	-	-	0.65
Investment in mutual fund	3,205.85	-	-	3,205.85	3,205.85	-	-	3,205.85
Investment in Bonds	250.92	-	-	250.92	250.92	-	-	250.92
Loans and deposits with corporates	-	-	1,812.06	1,812.06	-	-	-	-
Derivative assets	2.31	-	-	2.31	-	2.31	-	2.31
	3,459.73	-	2,732.99	6,192.72	3,457.42	2.31	-	3,459.73
Financial Liabilities								
Non current								
Lease liability	-	-	148.42	148.42	-	-	-	-
Current								
Trade payables	-	-	4,280.83	4,280.83	-	-	-	-
Lease liabilities	-	-	104.08	104.08	-	-	-	-
Derivative liabilities	9.66	-	-	9.66	-	9.66	-	9.66
Other financial liabilities	-	-	2,831.92	2,831.92	-	-	-	-
	9.66	-	7,365.25	7,374.91	-	9.66	-	9.66

Notes :

i) Abbreviations

FVTPL - Fair value through the profit and loss

FVTOCI - Fair Value through other comprehensive income

ii) The investments does not include equity investment which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial instruments disclosures"

iii) The management has assessed that the fair value of cash and cash equivalents, other balance with banks, loans, trade receivables, other financial assets, and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

iv) The Company uses the following hierarchy for determining and / or disclosing the fair value of financials instruments by valuation techniques.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

v) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

The following methods and assumptions were used to estimate the fair values:

The fair value of quoted equity investment and mutual funds are based on price quotations at the reporting date.

The Company enters into derivative financial instruments with various counterparties, principally with banks. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The model incorporates various inputs including the credit quality of counter parties, foreign exchange spot and forward rates.

(Currency: Indian Rupees in Millions, unless otherwise stated)

Mutual Funds: The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Derivative assets and liabilities: The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates of respective currencies (Level 2).

vi) There were no transfers between level 1 and 2 during the year.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established Compliance Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

a. Management of credit risk

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and investment securities.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected default rates over the expected life of trade receivables and is adjusted for forward looking estimates.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company has no concentration of credit risk as the customer base is widely distributed.

Summary of the ageing for trade receivables are as follows.

Particulars	Carrying amount as at 31 March 2025			
	Weighted average loss rate	Estimated total gross carrying amount at default	ECL - simplified approach	Net carrying amount
Not due & Due < 181 days	1%	7,248.12	49.82	7,198.30
Past due				
181 Days to 1 Year	21%	192.67	66.35	126.32
> 1 Year to 2 Year	64%	384.95	77.99	306.96
> 2 Year to 3 Year	100%	268.61	268.61	-
Above 3 Year	100%	531.73	531.73	-
		8,626.08	994.50	7,631.58

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FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

Expected credit loss assessment for customers as at 31 March 2025:

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	Amount
Balance as at 31 March 2023	877.88
Impairment loss recognised / (reversed) (Refer note 33)	103.52
Balance as at 31 March 2024	981.40
Impairment loss recognised / (reversed) (Refer note 33)	13.10
Balance as at 31 March 2025	**994.50**

The impairment loss at 31 March 2025 related to several customers that have defaulted on their payments to the Company and are not expected to pay their outstanding balances, mainly due to economic circumstances.

Investments

The Company limits its exposure to credit risk by investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities sanctioned with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

31 March 2025	Contractual cash flows				
Particulars	**Carrying amount**	**Total**	**Upto 1 year**	**1-5 years**	**More than 5 years**
Non-derivative financial liabilities					
Lease liabilities	449.92	538.93	186.67	352.26	-
Trade payables	4,876.79	4,876.79	4,876.79	-	-
Other financial liabilities	3,635.55	3,635.55	3,635.55	-	-
Derivative financial liabilities					
Current liabilities					
Forward exchange contracts	24.33	24.33	24.33	-	-
	8,986.59	9,075.60	8,723.34	352.26	-

(Currency: Indian Rupees in Millions, unless otherwise stated)

31 March 2024	Contractual cash flows				
Particulars	**Carrying amount**	**Total**	**Upto 1 year**	**1-5 years**	**More than 5 years**
Non-derivative financial liabilities					
Lease liabilities	252.50	306.93	119.08	171.87	15.98
Trade payables	4,280.83	4,280.83	4,280.83	-	-
Other financial liabilities	2,831.92	2,831.92	2,831.92	-	-
Derivative financial liabilities					
Current liabilities					
Forward exchange contracts	9.66	9.66	9.66	-	-
	7,374.91	7,429.34	7,241.49	171.87	15.98

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes foreign currency receivables/payables, investments and derivative financial instruments. The Company has international trade operations and is exposed to a variety of market risks, including currency and interest rate risks.

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures and hedging exposures using derivative financial instruments like foreign exchange forward contracts. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. However the operating results and financials of the Company may not be impacted due to volatility of the rupee against foreign currencies as the exposure is generally fully hedged.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. Rupees)

The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as below:

	31 March 2025	31 March 2025	31 March 2025	31 March 2025
	US$	EURO	AED	Others
Financial assets				
Cash and cash equivalents	-	-	-	-
Trade and other receivables	2,565.38	-	284.79	3.58
	2,565.38	-	284.79	3.58
Financial liabilities				
Trade and other payables	1,395.03	0.14	3.96	6.71
	1,395.03	0.14	3.96	6.71
Net statement of financial position exposure	1,170.35	(0.14)	280.83	(3.13)
Forward exchange contracts - Sell	1,670.31	-	255.49	-
Forward exchange contracts - Buy*	(1,474.18)	-	-	-

* includes forward contracts for goods-in-transit.

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(Currency: Indian Rupees in Millions, unless otherwise stated)

	31 March 2024 US$	31 March 2024 EURO	31 March 2024 AED	31 March 2024 Others
Financial assets				
Cash and cash equivalents	-	-	-	3.53
Trade and other receivables	2,559.70	-	57.74	-
	2,559.70	-	57.74	3.53
Financial liabilities				
Trade and other payables	907.56	0.28	-	7.15
	907.56	0.28	-	7.15
Net statement of financial position exposure	1,652.14	(0.28)	57.74	(3.62)
Forward exchange contracts - Sell	2,513.16	-	58.51	-
Forward exchange contracts - Buy*	(852.76)	-	-	-

* includes forward contracts for goods-in-transit.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US Dollars and EURO would have affected the measurement of financial instruments denominated in US dollars and EURO affected profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in Rupees	Profit or loss	
	Strengthening	Weakening
31 March 2025		
1% movement		
US$	**(13.66)**	**13.66**
AED	**(5.36)**	**5.36**
Others	**0.03**	**(0.03)**
	(18.99)	**18.99**

Effect in Rupees	Profit or loss	
	Strengthening	Weakening
31 March 2024		
1% movement		
US$	**(33.13)**	**33.13**
AED	**(1.16)**	**1.16**
Others	**0.04**	**(0.04)**
	(34.25)	**34.25**

ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any significant exposure to interest rate risks since its investments are in fixed rate instruments.

Exposure to interest rate risk

The interest rate risk arises primarily from borrowings. Since there are no borrowings in the current year, the interest rate profile of the Company's interest-bearing financial instruments is ₹ Nil.

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss

(Currency: Indian Rupees in Millions, unless otherwise stated)

iii) Equity risk

The Company's investments in listed and non-listed equity securities are susceptible to market price risk arising from uncertainties in the financial market. The investment in listed and unlisted equity securities are not significant.

42. SEGMENT INFORMATION

The Group operates in only one reportable segment namely Agro-chemicals. This segment covers sale of products mainly to end consumers which are farmers. This includes agricultural pesticides. Operating Segment disclosures are consistent with the information provided to and reviewed by management.

A. Geographic information

The Company has considered the export operations as a separately identifiable geographic segment due to operations in the Japan and other countries, details of which are given below :

Segment revenue	For the year ended 31 March 2025	For the year ended 31 March 2024
India	**23,841.91**	22,509.79
Outside India		
- Brazil	**2,331.32**	1,209.52
- Japan	**1,198.01**	1,156.54
- UAE	**-**	654.98
- Others	**3,237.08**	2,532.76
	6,766.41	5,553.81
Total revenue	**30,608.32**	28,063.60

Segment assets	For the year ended 31 March 2025	For the year ended 31 March 2024
India	**36,417.58**	30,221.48
Outside India	**2,879.89**	2,650.36
Total assets	**39,297.47**	32,871.84

B. Information about major customers

Domestic

The Company does not have any domestic customer, with whom revenue from domestic transactions is more than 10% of Company's total domestic revenue.

Export

Revenue from four Export customers represents ₹ 3,529.33 Millions (31 March 2024: ₹ 3020.26 Millions) of the total Export revenue.

43. EMPLOYEE BENEFITS

The Company contributes to the following post-employment plans in India.

(A) Defined contribution plans:

Provident fund is a defined contribution scheme established under a state plan.

Superannuation fund is a defined contribution scheme. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Contribution to Employees State Insurance Corporation (ESIC)

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(Currency: Indian Rupees in Millions, unless otherwise stated)

Current service cost included under the head - Contribution to provident fund and other funds in note 31 'Employee benefits expense':

	31 March 2025	31 March 2024
Provident fund and family pension fund	**87.24**	81.04
Superannuation fund	**19.32**	19.32
ESIC	**2.83**	2.83
Other funds	**11.86**	8.37
	121.25	111.56

(B) Defined benefit plan:

Gratuity plan is classified as a defined benefit plan as the Company's obligation is to provide agreed benefit to plan members. Actuarial and investment risks are borne by the Company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out as at 31 March 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Gratuity of the Company is funded through investments with an insurance service provider which is managed by them.

	31 March 2025	31 March 2024
Defined benefit obligation	**641.41**	557.06
Fair value of plan assets	**576.91**	504.29
Net defined benefit obligation	**64.50**	52.77

i. Movement in net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance	**557.06**	511.84	**504.29**	497.21	**52.77**	14.63
Included in profit or loss:						
Current service cost	**53.94**	55.41	**-**	-	**53.94**	55.41
Interest cost (income)	**37.16**	35.20	**35.40**	36.04	**1.76**	(0.84)
Sub-total included in statement of profit and loss					**55.70**	54.57
	648.16	602.45	**539.69**	533.25	**108.47**	69.20
Included in OCI						
Remeasurement gain:						
Actuarial gain arising from:						
Financial assumptions	**27.30**	11.66	**-**	-	**27.30**	11.66
Demographic assumption	**2.67**	-	**-**	-	**2.67**	-
Experience adjustment	**(10.30)**	(9.19)	**-**	-	**(10.30)**	(9.19)
Return on plan assets excluding interest income	**-**	-	**10.87**	4.29	**(10.87)**	(4.29)
Sub-total included in OCI					**8.80**	(1.82)
	667.83	604.92	**550.56**	537.54	**117.27**	67.38

(Currency: Indian Rupees in Millions, unless otherwise stated)

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024
Other						
Contributions paid by the employer	**-**	-	**52.77**	14.61	**(52.77)**	(14.61)
Benefits paid	**(26.42)**	(47.86)	**(26.42)**	(47.86)	**-**	-
Closing balance	**641.41**	557.06	**576.91**	504.29	**64.50**	52.77

The components of defined benefit plan cost are as follows:

Particulars	31 March 2025	31 March 2024
Recognised in statement of profit and loss		
Current service cost	**53.94**	55.41
Net interest cost	**1.76**	(0.84)
Total	**55.70**	54.57
Recognised in other comprehensive income		
Remeasurement of net defined benefit liability	**8.80**	(1.82)

ii. Plan assets

Plan assets comprise the following:

	31 March 2025	31 March 2024
Insurer managed funds (Life Insurance Corporation of India)	**100%**	**100%**

iii. Actuarial assumptions

The following were the key actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2025	31 March 2024
Discount rate	**6.73%**	7.19%
Future salary growth	**9.75% p.a.**	9.75% p.a.
Withdrawal rate	**5% at younger ages reducing to 1% at older ages**	5% at younger ages reducing to 1% at older ages
Mortality rate	**Indian Assured Lives Mortality (2012-14) Table**	Indian Assured Lives Mortality (2012-14) Table

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	**608.94**	**676.80**	529.97	586.60
Future salary growth (0.50% movement)	**674.50**	**610.69**	584.91	531.22
Withdrawal rate (10% movement)	**638.62**	**644.23**	554.79	559.35
Future mortality (10 % movement)	**641.07**	**641.69**	556.70	557.34

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

Sensitivity analysis fails to focus on the interrelationship between underlying parameters.

Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

v. Expected future cash flows

The expected future cash out-flows in respect of gratuity as at year end is as follows:

Particulars	31 March 2025	31 March 2024
Up to 1 year	**31.97**	80.47
Between 1-2 years	**75.52**	28.27
Between 2-6 years	**166.40**	122.05
6 to 10+ years	**186.61**	162.17

The average duration of the defined benefit plan obligation at the end of the reporting year is 10.14 years (31 March 2024: 9.84 years).

The contribution expected to be made by the Company during the financial year 2025-26 is ₹ 64.50 Millions.

(C) Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31 March 2025 based on actuarial valuation using the projected accrued benefit method is ₹ 62.66 Millions (31 March 2024: ₹ 68.56 Millions). In the coming financial year it is expected to remain in the similar range.

44. CONTINGENT LIABILITIES AND COMMITMENTS

A) Contingent liabilities

		As at 31 March 2025	As at 31 March 2024
a.	In respect of tax matters		
	Demand raised by authorities against which the Company has filed an appeal		
	i) Income tax	**113.35**	114.94
	ii) Service tax	**9.05**	9.05
	iii) Customs duty	**37.62**	50.25
	iv) VAT / Sales tax	**0.50**	0.50
	v) Goods and service tax	**38.61**	49.82
b.	In respect of other matters		
	i) Claims against the Company, by consumers, not acknowledged as debts	**160.27**	155.46
	Total	**359.40**	380.02

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on the financial statements. Future cash outflows/uncertainties, if any, in respect of above are determinable only on receipt of judgments/decisions pending with various forums/authorities.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

(Currency: Indian Rupees in Millions, unless otherwise stated)

B) Capital commitments

	As at 31 March 2025	As at 31 March 2024
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)		
Property, plant and equipment ('PPE')	**274.53**	38.24
Intangible Assets	**1.20**	-

45. TOTAL OUTSTANDING DUES OF MICRO AND SMALL ENTERPRISES

	As at 31 March 2025	As at 31 March 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal *	**313.81**	258.01
Interest	**-**	-
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	**-**	1.56
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	**15.30**	228.92
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	**-**	1.56
The amount of interest accrued and remaining unpaid at the end of each accounting period	**-**	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	**-**	-

* Includes amount payable in the nature of capital creditors as disclosed under note 24 - Other current financial liabilities

46. RESEARCH AND DEVELOPMENT EXPENDITURE ('R&D')

	As at 31 March 2025	As at 31 March 2024
(a) Research and development costs, as certified by the management, debited to the statement of profit and loss (in respective heads of accounts) are as under:		
(i) Revenue expenses	**112.09**	99.84
(ii) Depreciation and amortisation of expenses	**10.92**	11.33
	123.01	111.17
(b) Capital expenditure incurred during the year on research and development	**0.85**	7.15

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

47. CORPORATE SOCIAL RESPONSIBILITY

				31 March 2025	31 March 2024
(a) Gross amount required to be spent					
i) for current year				**120.13**	115.76
ii) for previous year				**-**	-
				120.13	115.76
(b) Amount approved by the Board to be spent during the year				**120.13**	116.00
(c) Amount spent during the year ending on 31 March 2025	**In cash**	**Yet to be paid in cash**	**Total**		
(i) Construction / acquisition of any assets	-	-	**-**		
(ii) For previous year	-	-	**-**		
(iii) On purpose other than (i) above	120.13	-	**120.13**		
	120.13	**-**	**120.13**		
(d) Amount spent during the year ending on 31 March 2024	**In cash**	**Yet to be paid in cash**	**Total**		
(i) Construction / acquisition of any assets	-	-	-		
(ii) For previous year	-	-	-		
(iii) On purpose other than (i) above	116.00	-	116.00		
	116.00	-	116.00		
e) Details related to spent / unspent obligations:					
i) Contribution to public trust				**43.66**	40.50
ii) Contribution to charitable trust				**54.34**	51.80
iii) Others				**22.13**	23.70
iv) Unspent amount in relation to:					
- Ongoing project				**-**	-
- Other than ongoing project				**-**	-
				120.13	116.00
f) Details of other than ongoing project					
a) Opening balance					
- With Company				**-**	-
- In separate CSR unspent A/c				**-**	-
b) Amount required to be spent and approved by the Board during the year				**120.13**	116.00
c) Amount spent during the year					
- From Company's bank A/c				**120.13**	116.00
- From separate CSR unspent A/c				**-**	-
d) Closing balance				**-**	-
- With Company				**-**	-
- In separate CSR unspent A/c				**-**	-

48. 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.

49. On 15 December 2023, the Company had 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 Millions. The acquisition was 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.

(Currency: Indian Rupees in Millions, unless otherwise stated)

50. On 2 February 2024, the shareholders of Excel Crop Care (Africa) Limited, the Company's Tanzania based subsidiary, had approved its voluntary winding up with effect from 31 March 2024. The Company held 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 no material financial liability on its balance sheet and a positive net worth. 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 materially impact the business, commercial activities or financial position of the Company.

51. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Remarks / Reason for variance (Refer note below)
Debt equity ratio (times)	-	-	**-**	-	-	Refer note v
Debt service coverage ratio (times)	Earnings available for debt service	Debt service	**14.88**	18.97	-21.55%	
Return on net worth (%) / ROE	Net profit after tax	Average net worth	**18.81%**	15.34%	22.64%	
Current ratio (times)	Current assets	Current liabilities	**3.15**	3.37	-6.57%	
Trade receivables turnover (in times)	Revenue from contracts with customer	Average trade receivable	**4.16**	3.40	22.64%	
Trade payables turnover (in times)	Expenses	Average trade payables	**4.79**	4.54	5.61%	
Inventory turnover (in times)	Cost of goods sold	Average inventory	**2.86**	2.40	19.19%	
Net profit ratio (%)	Net profit after tax	Revenue from operations	**16.24%**	13.05%	24.45%	
Net capital turnover (in times)	Revenue from operations	Working capital (Current assets - Current liabilities)	**1.52**	1.52	(0.42%)	
Return on investment (%)	Mutual fund, interest and dividend income	Average quarterly investments	**7.52%**	7.42%	1.34%	
Return on capital employed (%)	EBIT	Capital employed	**22.83%**	20.92%	9.14%	

Note : Reason for variance has been given for those ratios whereby variation is more than 25% (+/-)

Abbreviations

i) Earnings available for debt service - Profit before tax + interest expenses including interest expense on lease payments + depreciation and amortisation expenses

ii) Debt service - Interest expenses including interest expense on lease payments + repayment of lease liabilities.

iii) Net worth includes share capital and other equity

iv) Expenses includes cost of goods sold and other expenses excluding expected credit loss allowance, CSR, donations, insurance, directors sitting fees, PPE written off, exchange differences (net) and bank charges

v) Since there is no borrowing, disclosure of Debt equity ratio has not been disclosed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

52. OTHER STATUTORY INFORMATION

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

(viii) The Company has complied with the number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (restriction on number of layers) Rules, 2017.

53. DERIVATIVE CONTRACTS

The Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long-term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on derivative contracts has been made in the books of account.

54. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period except as disclosed in note 20(f), that require adjustments or disclosures in the standalone financial statements as on the balance sheet date.

55. DISCLOSURE AS PER REGULATION 34(3) READ WITH SCHEDULE 5 OF LISTING REGULATIONS WITH THE STOCK EXCHANGES AND SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not made any investment, provided any loans or advances in the nature of loans, given any guarantee or security covered under Section 186 and accordingly, the disclosure requirements do not apply to the Company.

56. Previous year's financial statements were audited by a firm of Chartered Accountants other than B S R & Co. LLP.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No: 105234
Place: Mumbai
Date: 26 May 2025

For and on behalf of the Board of Directors of
Sumitomo Chemical India Limited
CIN: L24110MH2000PLC124224

Chetan Shah
Managing Director
DIN: 00488127
Place: Mumbai
Date: 26 May 2025

Sushil Marfatia
Executive Director
DIN: 07618601
Place: Mumbai
Date: 26 May 2025

Anil Nawal
Chief Financial Officer
Place: Mumbai
Date: 26 May 2025

Deepika Trivedi
Company Secretary
Membership no. A30138
Place: Mumbai
Date: 26 May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **Sumitomo Chemical India Limited**

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Sumitomo Chemical India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 March 2025, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditors on separate financial statements of such subsidiary as was audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditors referred to in paragraph (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REVENUE RECOGNITION - DISCOUNTS AND REBATES

See Note 28 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The principal products of the Company comprise of agro-chemicals. As disclosed in note 28 to the consolidated financial statements, the revenue is measured net of any discounts and rebates to customers. The estimation of discounts and rebates is dependent on various factors. These include factors such as climatic conditions, achievement of the sales targets by the dealers and distributors, some of which are beyond the control of the Holding Company. As a result, certain discounts and rebates related to the goods sold during the year are only finalized in future years when the precise amounts of revenue are known after offsetting goods returned by the customers, if any. Accordingly, the variable consideration is the portion of discounts and rebates, not directly deducted on the invoice. Further, the value and timing of rebates for products varies from period to period, and the schemes can span beyond the	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Understanding the process followed by the holding company to determine the amount of accrual for discounts and rebates. • Testing the design, implementation and operating effectiveness of holding company's key IT and manual controls over rebates arrangements, rebate payments/ settlements and holding company's evaluation over the discounts and rebates accruals. • Performing substantive testing by selecting samples using statistical sampling for discounts and rebates transactions recorded during the year as well as period end discounts and rebates accruals. Further, matching the parameters used in the computation with the relevant source documents.

The key audit matter	How the matter was addressed in our audit
year end. The unsettled portion of the variable consideration results in discounts and rebates due to customers as at year end. This requires estimation by the holding company for recognizing and measuring such amounts. This process includes recording an accrual under other current financial liabilities as at year end. Therefore, there is a risk of revenue being overstated due to fraud through manipulation of discounts and rebates accruals recognised. This could arise from pressure the holding company may feel to achieve performance targets at the year end. We identified the evaluation of accrual for discounts and rebates as a key audit matter.	• Checking completeness of discounts and rebates accruals by subsequent settlement (i.e. payments and credit notes) made after year end which affect FY 2024-25 and accuracy of the data used by the holding company for accruals of discounts and rebates. • Testing a selection of discounts and rebates accruals recorded after 31st March, 2025 and assessing the period of revenue recognition to which the discount or rebate relates to. • Critically assessing manual journal entries posted to revenue to identify unusual items. Examining the underlying documentation related to these entries.

IMPAIRMENT ASSESSMENT OF GOODWILL ON ACQUISITION OF BARRIX AGRO SCIENCES PRIVATE LIMITED

See Note 6 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
As disclosed in note 6 to the consolidated financial statements, the goodwill includes Rs 604.41 million as on 31 March 2025. The recoverable value of the goodwill which is based on the value in use model, has been derived from discounted forecast cash flow model. This model requires the holding company to make significant assumptions such as discount rate, near and long-term revenue growth rate and projected margins. These assumptions involve inherent uncertainty as they are based on future business prospects and economic outlook. Due to the sensitivity of discount rate and near and long-term revenue growth rates, even minor changes could have a significant impact on the recoverable value. As a result, we have identified the impairment of Goodwill on acquisition of Barrix Agro Sciences Private Limited to be a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Understanding the process followed by the holding company in respect of the annual impairment analysis for goodwill. • Testing the design, implementation and operating effectiveness of key internal controls related to the holding company's process for evaluating the annual impairment analysis. This includes testing the controls over determination of discount rate, near and long-term revenue growth rate and projected margins. • Evaluating the completeness and accuracy of the key estimates. This includes testing key inputs including inter alia forecasted revenue, discount rate, growth rate based on our knowledge of the Group and the industry. • Challenging the assumptions, particularly forecasted revenue growth rate and margins based on our knowledge of the Group and market. Assessing historical accuracy by comparing past forecasts to actual results achieved. • Involving the valuation professionals with specialised skills and knowledge to assist in evaluating the impairment model used and assumptions. The impairment model consists of assumptions such as discount rate and long term sales growth rate. These assumptions are compared to a range of independently developed rates using publicly available market indices and data for comparable entities. Applying additional sensitivities to assess the above key assumptions. • Performing a sensitivity analysis to evaluate the impact of change in key assumption individually or collectively to the recoverable value. • Evaluating the adequacy of the holding company's disclosures in respect of its impairment testing.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company 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 responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company , 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

a. The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the predecessor auditor who had expressed an unmodified opinion on 27 May 2024.

b. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs 520.97 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs 589.45 million and net cash inflows (before consolidation adjustments) amounting to Rs 28.24 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

c. The financial statements of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs 9.17 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs Nil and net cash outflows/(inflows) (before consolidation adjustments) amounting to Rs Nil for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of such subsidiary, as was audited by other auditors, as noted in the "Other Matters" paragraph (b), we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company between 01 April 2025 and 30 April 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary, as noted in the "Other Matters" paragraph (b):

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 45 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts during the year ended 31 March 2025. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on derivative contracts - Refer Note 55 to the consolidated financial statements.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025.

d (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary company that, to the best of its knowledge and belief, as disclosed in the Note 52(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary company that, to the best of its knowledge and belief, as disclosed in the Note 52(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 20(f) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the independent auditors of the subsidiary company incorporated in India whose financial statements have been audited under the act, the Holding Company and subsidiary have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that in case of Holding Company the audit trail was not enabled at the database level to log any direct data changes using privileged access rights for accounting software used for maintaining the books of account throughout the year. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we and the independent auditors of above referred subsidiary did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail was not enabled in the prior year by the Holding Company, the audit trail has been preserved by the Holding Company and subsidiary as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of such subsidiary company incorporated in India which was not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN: 25105234BMNXBN7413

Place : Mumbai
Date : 26 May 2025

ANNEXURE A

To the Independent Auditor's Report on the Consolidated Financial Statements of Sumitomo Chemical India Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Sumitomo Chemical India Limited	L24110MH2000PLC12 4224	Holding Company	Clause (i)(c)
2	Sumitomo Chemical India Limited	L24110MH2000PLC12 4224	Holding Company	Clause (vii)(a)
3	Barrix Agro Sciences Private Limited	U01122KA2011PTC05 6966	Subsidiary company	Clause (xvii)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN: 25105234BMNXBN7413

Place : Mumbai
Date : 26 May 2025

ANNEXURE B

To the Independent Auditor's Report on the consolidated financial statements of Sumitomo Chemical India Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of Sumitomo Chemical India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion and based on the consideration of report of the other auditors on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditors, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary company in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of above matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN: 25105234BMNXBN7413

Place : Mumbai
Date : 26 May 2025

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	**4,257.50**	4,516.80
(b) Capital work-in-progress	4	**93.57**	39.67
(c) Right-of-use assets	5	**634.97**	425.41
(d) Goodwill	6	**604.41**	622.46
(e) Other intangible assets	6	**66.52**	60.41
(f) Intangible assets under development	7	**191.33**	187.25
(g) Financial assets			
(i) Investments	8	**670.73**	1.15
(ii) Loans	9	**1,752.06**	68.07
(iii) Others financial assets	10	**726.59**	70.00
(h) Deferred tax assets (net)	36	**11.53**	7.44
(i) Other tax assets (net)		**375.27**	377.02
(j) Other non-current assets	11	**56.76**	28.40
Total non-current assets		**9,441.24**	6,404.08
(2) Current assets			
(a) Inventories	12	**7,036.61**	6,104.12
(b) Financial assets			
(i) Investments	13	**4,572.37**	3,457.42
(ii) Trade receivables	14	**7,833.68**	7,159.13
(iii) Cash and cash equivalents	15	**382.33**	466.36
(iv) Bank balances other than cash and cash equivalents mentioned in (iii) above	16	**45.57**	1,366.88
(v) Loans	17	**1,018.80**	1,812.06
(vi) Other financial assets	18	**8,144.82**	5,364.68
(c) Other current assets	19	**1,168.86**	997.95
Total current assets		**30,203.04**	26,728.60
TOTAL ASSETS		**39,644.28**	33,132.68
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	20	**4,991.46**	4,991.46
(b) Other equity	21	**24,019.99**	19,424.21
Equity attributable to owners of the Company		**29,011.45**	24,415.67
(c) Non-controlling interests		**39.35**	29.75
Total equity		**29,050.80**	24,445.42
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	40	**327.81**	185.13
(b) Provisions	22	**348.23**	258.80
(c) Deferred tax liabilities (net)	36	**265.66**	236.30
Total non-current liabilities		**941.70**	680.23
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	**-**	5.06
(ii) Lease liabilities	40	**191.12**	112.30
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	24	**321.12**	267.74
- total outstanding dues of creditors other than micro enterprises and small enterprises	24	**4,572.54**	4,032.75
(iv) Other financial liabilities	25	**3,773.27**	2,947.80
(b) Other current liabilities	26	**647.42**	531.84
(c) Provisions	27	**90.17**	104.26
(d) Current tax liabilities		**56.14**	5.28
Total current liabilities		**9,651.78**	8,007.03
Total liabilities		**10,593.48**	8,687.26
TOTAL EQUITY AND LIABILITIES		**39,644.28**	33,132.68
Material accounting policies	2.1		
The accompanying notes 1 to 56 are an integral part of these consolidated financial statements.			

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No: 105234
Place: Mumbai
Date: 26 May 2025

For and on behalf of the Board of Directors of
Sumitomo Chemical India Limited
CIN: L24110MH2000PLC124224

Chetan Shah
Managing Director
DIN: 00488127
Place: Mumbai
Date: 26 May 2025

Sushil Marfatia
Executive Director
DIN: 07618601
Place: Mumbai
Date: 26 May 2025

Anil Nawal
Chief Financial Officer
Place: Mumbai
Date: 26 May 2025

Deepika Trivedi
Company Secretary
Membership No: A30138
Place: Mumbai
Date: 26 May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

			Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I.	**INCOME**				
	a.	Revenue from operations	28	**31,485.24**	28,439.47
	b.	Other income	29	**1,201.00**	956.69
	Total income			**32,686.24**	29,396.16
II.	**EXPENSES**				
	a.	Cost of materials consumed	30	**15,921.15**	14,067.92
	b.	Purchases of stock-in-trade		**3,155.41**	2,797.22
	c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	**(487.32)**	885.63
	d.	Employee benefits expense	32	**2,646.61**	2,320.15
	e.	Finance costs	33	**58.60**	51.07
	f.	Depreciation and amortisation expense	3, 5 & 6	**660.58**	621.89
	g.	Other expenses	34	**3,928.86**	3,622.80
	Total expenses			**25,883.89**	24,366.68
III.	**PROFIT BEFORE TAX (I - II)**			**6,802.35**	5,029.48
IV.	**TAX EXPENSE:**				
	a.	Current tax	35	**1,688.48**	1,231.63
	b.	Adjustment of current tax in respect of earlier years	35	**6.12**	5.11
	c.	Deferred tax charge	35 & 36	**54.42**	59.79
	d.	Adjustment of deferred tax in respect of earlier years	35 & 36	**(11.10)**	35.51
	Total tax expenses (IV)			**1,737.92**	1,332.04
V.	**PROFIT FOR THE YEAR (III - IV)**			**5,064.43**	3,697.44
VI.	**OTHER COMPREHENSIVE INCOME (OCI)**				
	a.	**Items that will not be reclassified to profit or loss**			
		Remeasurements of defined benefit liability		**(12.92)**	(1.85)
		Income tax related to items that will not be reclassified to profit or loss		**3.25**	0.11
				(9.67)	(1.74)
	b.	**Items that will be reclassified to profit or loss**			
		Exchange difference arising on translation of foreign operations (net of tax)		**(0.15)**	(2.15)
	Total other comprehensive income for the year			**(9.82)**	(3.89)
VII.	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (V + VI)**			**5,054.61**	3,693.55
	Profit for the year				
		Attributable to:			
		Owners of the Company		**5,054.96**	3,695.41
		Non-controlling interests		**9.47**	2.03
	Other comprehensive income				
		Attributable to:			
		Owners of the Company		**(9.36)**	(3.43)
		Non-controlling interests		**(0.46)**	(0.46)
	Total comprehensive income				
		Attributable to:			
		Owners of the Company		**5,045.60**	3,691.98
		Non-controlling interests		**9.01**	1.57
VIII.	**EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)**				
	Basic and diluted earnings per share (in ₹)		37	**10.13**	7.40
Material accounting policies			2.1		
The accompanying notes 1 to 56 are an integral part of these consolidated financial statements.					

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No: 105234
Place: Mumbai
Date: 26 May 2025

For and on behalf of the Board of Directors of
Sumitomo Chemical India Limited
CIN: L24110MH2000PLC124224

Chetan Shah
Managing Director
DIN: 00488127
Place: Mumbai
Date: 26 May 2025

Sushil Marfatia
Executive Director
DIN: 07618601
Place: Mumbai
Date: 26 May 2025

Anil Nawal
Chief Financial Officer
Place: Mumbai
Date: 26 May 2025

Deepika Trivedi
Company Secretary
Membership No: A30138
Place: Mumbai
Date: 26 May 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

(a) EQUITY SHARE CAPITAL

	Note	Amount
As at 31 March 2023	20	4,991.46
Changes in equity share capital due to prior period errors		-
Restated balance as at 01 April 2023		4,991.46
Changes in equity share capital during the year		-
As at 31 March 2024	20	**4,991.46**
Changes in equity share capital due to prior period errors		-
Restated balance as at 01 April 2024		4,991.46
Changes in equity share capital during the year		-
As at 31 March 2025	20	**4,991.46**

(b) OTHER EQUITY (REFER NOTE 21)

Particulars	Attributable to equity holders of Owners of the Company						Non-controlling interests	Total other equity
	Reserves & surplus				Foreign currency translation reserve	Total		
	General reserve	Securities premium	Retained earnings	Share based payment reserve				
Balance as at 01 April 2023	**14,767.82**	**2,350.60**	**1,675.21**	**-**	**32.71**	**18,826.34**	**0.02**	**18,826.36**
Profit for the year	-	-	3,695.41	-	-	3,695.41	2.03	3,697.44
Other comprehensive income for the year (net of tax)	-	-	(1.28)	-	(2.15)	(3.43)	(0.46)	(3.89)
Total comprehensive income for the year	**-**	**-**	**3,694.13**	**-**	**(2.15)**	**3,691.98**	**1.57**	**3,693.55**
Compensation option granted by subsidiary	-	-	-	0.59	-	0.59	28.16	28.75
Dividend on equity shares for the year	-	-	(3,094.70)	-	-	(3,094.70)	-	(3,094.70)
Transfer to general reserve	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**14,767.82**	**2,350.60**	**2,274.64**	**0.59**	**30.56**	**19,424.21**	**29.75**	**19,453.96**
Profit for the year	-	-	5,054.96	-	-	5,054.96	9.47	5,064.43
Other comprehensive income for the year (net of tax)	-	-	(9.21)	-	(0.15)	(9.36)	(0.46)	(9.82)
Transferred on account of remeasurement of ESOPs allotted	-	-	-	(0.59)	-	(0.59)	0.59	-
Total comprehensive income for the year	**-**	**-**	**5,045.75**	**(0.59)**	**(0.15)**	**5,045.01**	**9.60**	**5,054.61**
Transactions with owners of the Company								
Contributions and distributions								
Transfer to general reserve	3,250.00	-	(3,250.00)	-	-	-	-	-
Dividend on equity shares	-	-	(449.23)	-	-	(449.23)	-	(449.23)
Total contributions and distributions	3,250.00	-	(3,699.23)	-	-	(449.23)	-	(449.23)
Changes in ownership interest	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	3,250.00	-	(3,699.23)	-	-	(449.23)	-	(449.23)
Balance at 31 March 2025	**18,017.82**	**2,350.60**	**3,621.16**	**-**	**30.41**	**24,019.99**	**39.35**	**24,059.34**

Refer note 21B for nature and purpose of reserves

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No: 105234
Place: Mumbai
Date: 26 May 2025

For and on behalf of the Board of Directors of
Sumitomo Chemical India Limited
CIN: L24110MH2000PLC124224

Chetan Shah
Managing Director
DIN: 00488127
Place: Mumbai
Date: 26 May 2025

Sushil Marfatia
Executive Director
DIN: 07618601
Place: Mumbai
Date: 26 May 2025

Anil Nawal
Chief Financial Officer
Place: Mumbai
Date: 26 May 2025

Deepika Trivedi
Company Secretary
Membership No: A30138
Place: Mumbai
Date: 26 May 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax as per statement of Profit and Loss	**6,802.35**	5,029.48
Adjustments for:		
Depreciation and amortisation expense	**660.58**	621.89
Expected credit loss allowance on trade receivables	**19.13**	240.98
Sundry balance written off	**1.40**	1.41
Net (profit) / loss on sale of property, plant and equipment	**0.80**	(2.14)
Gain on sale of financial assets measured at FVTPL	**(161.80)**	(232.53)
Liabilities no longer required written back (net)	**(7.10)**	(57.56)
Interest income	**(822.82)**	(589.97)
Fair valuation gain on financial assets measured at FVTPL	**(203.09)**	(98.79)
Finance costs	**58.60**	51.07
Dividend income	**(0.01)**	-
Unrealised exchange differences (net)	**(7.35)**	(1.32)
Provision for obsolete and slow moving inventory	**5.84**	-
Operating cash flows before working capital changes	**6,346.53**	4,962.52
Working capital adjustments		
Adjustments for (increase) / decrease in assets		
Trade receivables	**(692.52)**	2,138.86
Inventories	**(938.33)**	2,817.42
Other non current and current assets	**(181.27)**	283.21
Other non current and current financial assets	**51.49**	(66.52)
Adjustments for increase / (decrease) in liabilities		
Trade payables	**594.16**	(634.05)
Non current and current provisions	**62.42**	72.51
Other non current and current financial liabilities	**800.91**	(788.96)
Other non current and current liabilities	**122.68**	77.16
Cash flows generated from operating activities	**6,166.07**	8,862.15
Income taxes paid (net)	**(1,638.74)**	(1,290.43)
Net cash flows generated from operating activities (A)	**4,527.33**	7,571.72
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets, and capital work-in-progress (net of capital advances and reimbursement of insurance claim)	**(294.55)**	(637.43)
Proceeds from sale of property, plant and equipment	**8.69**	18.42
Consideration for acquisition of subsidiary (Refer note 3 below)	**-**	(578.53)
Purchase of mutual funds	**(7,039.46)**	(9,619.80)
Proceeds from sale of mutual funds	**6,188.17**	9,132.21
Purchase of bonds	**(818.06)**	(250.92)
Proceeds from bonds	**249.71**	-
Movement in deposits with bank not considered as cash and cash equivalents :		
- Investments in deposits (having maturity of more than 3 months)	**(8,347.09)**	(7,671.85)
- Proceeds from deposits (having maturity of more than 3 months)	**6,376.19**	5,798.10
Deposit placed with corporates	**(2,700.00)**	(1,866.00)
Repayment of deposits placed with corporates	**1,806.00**	1,010.00
Interest received	**649.80**	462.02
Dividend received	**0.01**	-
Net cash flows used in investing activities (B)	**(3,920.59)**	(4,203.78)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short term borrowings	**(5.06)**	(53.48)
Principle payment of lease liabilities	**(186.83)**	(167.78)
Interest payment of lease liabilities	**(47.03)**	(35.91)
Payment of interest & Other borrowing costs	**(11.57)**	(15.16)
Dividend paid	**(440.28)**	(3,098.16)
Net cash flows used in financing activities (C)	**(690.77)**	(3,370.49)
Net decrease in cash and cash equivalents (A + B + C)	**(84.03)**	(2.55)
Cash and cash equivalents at the beginning of the year	**466.36**	468.91
Cash and cash equivalents at the end of the year (Refer note 15)	**382.33**	466.36

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, 'Statement of Cash Flows'.

2. Changes in lease liability arising from financing activities - refer note 40(a)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balances	**297.43**	339.72
Cash outflows	**(233.86)**	(203.69)
New leases	**408.33**	127.59
Deletion	**-**	(2.10)
Accretion of interest	**47.03**	35.91
Closing balance	**518.93**	297.43

3. During the previous year, the Holding Company had paid ₹ 782.01 Millions for acquisition of a subsidiary (Barrix Agro Sciences Private Limited) by way of payment to external shareholders of ₹ 582.00 Millions and by way of share subscription of ₹ 200.01 Millions. ₹ 578.53 Millions (consideration paid to external shareholders net of cash & bank balance of Barrix), as disclosed above, was considered for the cash flow of respective assets and liabilities.

Material accounting policies (Refer note 2.1)

The accompanying notes 1 to 56 are an integral part of these consolidated financial statements.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No: 105234
Place: Mumbai
Date: 26 May 2025

For and on behalf of the Board of Directors of
Sumitomo Chemical India Limited
CIN: L24110MH2000PLC124224

Chetan Shah
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DIN: 00488127
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Deepika Trivedi
Company Secretary
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Place: Mumbai
Date: 26 May 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

1 CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Sumitomo Chemical India Limited ('SCIL' or 'the Holding Company') and its subsidiaries (collectively, 'the Group') for the year ended 31 March 2025. The Holding Company was incorporated originally on 15 February 2000 and converted from Private Limited to Public Limited w.e.f. 24 November 2018. SCIL is a subsidiary of Sumitomo Chemical Company Limited, Japan ('SCCL'). The Holding Company's registered office is at Building No. 1, Ground Floor, Shant Manor Co-op Housing Society Limited, Chakravarti Ashok 'X' Road, Kandivali (East), Mumbai – 400 101 and it's corporate office is at 13/14 Aradhana Industrial Development Corporation, Near Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063. The Holding Company's shares are listed on National Stock Exchange and Bombay Stock Exchange. The Group is primarily engaged in manufacturing and sales of household insecticides, agricultural pesticides, public health insecticides and animal nutrition products.

The consolidated financial statements of the Group for the year ended 31 March 2025 were approved for issue in accordance with the resolution of the Board of Directors on 26 May 2025.

2.1 MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policy of fair value measurement [Refer note 2.1 (t)] and financial instruments [Refer note 2.1 (r)] below.

The accounting policies adopted for preparation and presentation of consolidated financial statement have been consistent with the previous year.

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

The consolidated financial statements are presented in rupees and all values are rounded to the nearest Millions with two decimals, except when otherwise indicated.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The list of subsidiary companies considered for consolidation together with proportion of shareholding held by the Group is as follows:

Name of subsidiaries	Country of incorporation	As at 31 March 2025	As at 31 March 2024
Excel Crop Care (Africa) Limited (*)	Tanzania	**99.94%**	99.94%
Barrix Agro Sciences Private Limited (**)	India	**85.00%**	85.00%

(*) On 2 February 2024, the shareholders of Excel Crop Care (Africa) Limited, the Holding Company's Tanzania based subsidiary, had approved its voluntary winding up with effect from 31 March 2024. The Holding Company holds 99.94% of the equity shares of Excel Crop Care (Africa) Limited. The proposed winding up was subject to legal / regulatory and other processes and procedures under the laws in Tanzania. Excel Crop Care (Africa) Limited was an unlisted 'non-material' subsidiary having no material financial liability on its balance sheet and a positive net worth. 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 was not likely to impact the business, commercial activities or financial position of the Group.

(**) 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 Millions. The acquisition was 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.

For the consolidated financial statements of year ended 31.03.2024, income and expenditure of Barrix for the period from 15 December 2023 to 31 March 2024 has been considered.

b) Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation, and uncertainty in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are in note 2.2.

c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Holding Company controls an investee if and only if the Holding Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Holding Company has less than a majority of the voting or similar rights of an investee, the Holding Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Holding Company's voting rights and potential voting rights
- The size of the Holding Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate Ind AS the financial information of the subsidiary, unless it is impracticable to do so.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent of the Group and to the non- controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

d) Property, plant and equipment

Items of property, plant and equipment, other than freehold land, are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost and is not depreciated. Capital work in progress is stated at cost.

Initial recognition

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and all purchase applicable taxes, after deducting trade discounts, rebates and any reimbursement of cost from third party.

b) any directly attributable cost of bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by management.

c) the estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure

Subsequent expenditure is capitalised only if it probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is recognised in the statement of profit and loss.

Projects which are not yet ready for their intended use are carried as capital work in progress at cost determined as aforesaid.

The Group had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April 2016.

e) Intangible assets

The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred.

Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

The Group had elected to consider the carrying value of all its intangible assets appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April 2016.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates and the cost of the item can be measured reliably.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amount to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

f) Depreciation and amortisation

Depreciation is provided, under the straight line method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 except for the following items where useful lives estimated by the management based on internal technical assessment, past trends and expected operational lives differ from those provided in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used:

Leasehold land and leasehold improvements are amortised over the term of lease.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

The key assets and related lives are:

Nature of asset	Life in years	Life in years (as per Schedule II)
Factory road	5 to 10	5 to 10
Buildings	10 to 60	30 to 60
Plant and machinery (including computers)	3 to 25	3 to 25
Furniture and fixtures	8 to 10	10
Vehicles	5 to 8	8
Office equipment	5	5
Electrical installation	10	10
Laboratory equipments	10	10

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Amortisation in respect of all the intangible assets is provided on straight line method over the following useful lives of assets.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Nature of asset	Life in years
Data registration expenses	3
Software and license and registration	3 to 4
Technical knowhow	5 or agreement period whichever is less
R&D Unit - Development Cost	10
IPR-Patents, Trademarks & Copyrights	5 to 10

g) Impairment of non-financial assets excluding goodwill

The carrying values of assets at each reporting date are reviewed for impairment if any indication of impairment exists at cash generating unit ('CGU') level.

If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognised in the statement of profit and loss.

When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss.

h) Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined on moving weighted average basis. Cost includes the amount incurred in bringing inventories to present location and condition.

i) Raw materials and packing materials, components, stores and spares: Cost of raw materials, packing materials, components, stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, raw materials and packing materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventory.

ii) Work-in-progress and finished goods: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity and other cost bringing the inventories at their present condition and location.

iii) Traded products: Cost includes cost of purchase and other costs incurred in bringing the inventories their present location and condition.

i) Employee benefits

1) Short-term employee benefits

Defined contribution plans

The Group makes contribution towards provident fund, pension fund, superannuation fund and employee's state insurance contribution to a defined contribution retirement benefit plan for qualifying employees. Both the employee and the Group makes monthly contribution equal to a specified % of the covered employee's salary or a fixed monthly contribution. The monthly contributions payable by the Group are charged to the statement of profit and loss as incurred.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined liability (asset) after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to gratuity benefit scheme are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees is recognised during the period when the employee renders the service.

2) Other long-term benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees renders the related services are recognised as a liability at the present value of the defined benefit obligation at the reporting date. Provision in respect of leave encashment benefits has been made based on actuarial valuation carried out by an independent actuary at the reporting date using projected unit cost method. The employees can avail upto a certain number of leaves as per the Group's policies in one year and accordingly the liability has been classified into current and non current in the financials.

j) Foreign currency transactions

i. Functional and presentation currency

The Group's consolidated financial statements are prepared in Indian Rupees which is also the Holding Company's functional currency.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

ii. Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

iii. Subsequent measurement

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

iv. Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statement of profit and loss are translated at average rate during the year. The exchange differences arising on translation for consolidation are recognized in other comprehensive income.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operations recognized in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

k) Taxes

Tax expense for the period comprises of current tax and deferred tax charge or credit. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current taxes

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted by the reporting date. For the purpose of computing income taxes management has applied the annual effective tax rate on to the profit before tax for the year ended 31 March 2025.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

l) Earnings per share

The basic earnings per equity share ('EPS') is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the impact would be anti-dilutive.

m) Provisions and contingencies

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

n) Research and development

Research costs are expensed as incurred. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised over the period expected future sales from the related project, not exceeding ten years.

o) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, bank balances, term deposits with banks and other short term highly liquid investments with original maturities within three months or less.

p) Revenue Recognition

i. Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customers and when there are no longer any unfulfilled obligations. The performance obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

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Revenue is measured at transaction price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Past trend and experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on past trend and experience.

Return of Goods

The Group uses the expected value method to estimate liability and corresponding adjustment to cost of sales for the goods that are expected to be returned.

Export Incentives

Export benefits arising from Duty Drawback scheme, Remission of Duties and Taxes on Export Products (RoDTEP) and other eligible export incentives are recognised on post export basis at the rate at which the entitlements accrue and is included in the 'Other Operating Income' (Revenue from operation).

Rebates and discounts

The Group provides discount and rebate schemes, to its customers. Discount and rebate schemes give rise to variable consideration. To estimate the variable consideration to which it will be entitled, the Group considers that either the expected value method or the most likely amount method, depending on which of them better predicts the amount of variable consideration for the particular type of contract.

ii. Other income

a. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective rate of interest.

b. Revenue in respect of insurance / other claims, interest etc., is recognised only when it is reasonably certain that the ultimate collection will be made.

c. Dividend income is recognised in the statement of profit and loss on the date on which right to receive the payment is established.

d. Interest u/s 244A of Income tax Act, 1961 is recognised on realisation.

q) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represents right to receive the inventory (on estimated sales returns). Refer accounting policy on impairment of financial assets in note 2.1(s).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency exchange forward contracts.

i. Financial assets

Classification

The Group shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Trade receivables are initially recognised when they are originated. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. At present, there are no financial assets recognised at FVTOCI.

Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

All other equity investments are measured at fair value. Equity instruments, which are held for trading are classified as at FVTPL and are measured at fair value with all changes recognised in the statement of profit and loss.

The Group has not classified any equity instruments at FVTOCI.

Derecognition

The Group derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

ii. Financial liabilities

Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the statement profit and loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivatives and hedging activities

The Group enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently marked to market at the end of each reporting period with profit/loss being recognised in statement of profit and loss. Derivative assets/liabilities are classified under "other financial assets/other financial liabilities". Profits and losses arising from cancellation of contracts are recognised in the statement of profit and loss.

s) Financial assets impairment and write off

At each reporting date, the Group assesses whether financial assets carried at amortised cost, are credit-impaired. A financial asset is 'credit-impaired' when the events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Group's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Group has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

t) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

u) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold building	1-9 years
Leasehold vehicles	4-5 years

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The right-of-use assets are also subject to impairment. Refer accounting policy in note 2.1(g) Impairment of non-financial assets.

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in interest-bearing borrowings.

Lease liability is measured at amortised cost using the effective interest method. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group determines its incremental borrowing rate by obtaining interest rates from various externals financing sources and makes certain adjustments to reflect the terms of the lease and type of the leased assets.

c) Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

v) Borrowing cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

w) Dividend

The Group recognises a liability for any dividend declared in the period when it is approved by the shareholders. As per corporate laws in India, a distribution in the nature of final dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

x) Operating cycle

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

y) Business Combination

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

2.2 KEY ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements in conformity with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The management believes that the estimates used in preparation of these consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

The areas involving critical estimates are:

i. Property, plant and equipment, intangible assets & ROU:

Determination of the estimated useful lives of tangible and intangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. [Refer note 2.1 (f)]

ii. Fair value of financial instruments:

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts, fair value of which, is determined using the fair value reports provided by respective merchant bankers. [Refer note 2.1(t)]

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iii. Impairment of financial assets:

The Group's management reviews periodically items classified as receivables to assess whether a provision for impairment should be recorded in the statement of profit and loss. Management estimates the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of uncertainty. Details of impairment provision on trade receivable are given in note 14.

The Group reviews it's carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than it's carrying amount, the impairment loss is accounted for. [Refer note 2.1(s)]

iv. Recognition and measurement of provisions and contingencies:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions. [Refer note 2.1(m)]

v. Assessment of lease transactions:

Management assesses the contractual terms of the lease agreements to evaluate whether it is a lease as per Ind AS 116. [Refer note 2.1(u)]

vi. Recognition and measurement of defined benefit obligations:

Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. [Refer note 2.1(i)]

vii. Rebates and Discounts:

The Group provides rebates and discounts to its dealers and channel partners based on an expectation of volumes to be achieved and parameters such as exclusivity in marketing the products of the Group. This involves a certain degree of estimation of whether all the parameters to provide discounts have been achieved. Provision for discount and rebates is based on the Group's past experience of volumes achieved vis-à-vis targets and expected volumes to be achieved for the year.[Refer note 2.1(p)]

viii. Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. [Refer note 2.1(m)]

ix. Inventories:

Inventories are reviewed on a regular basis and the Group make allowance for excess or obsolete inventories and write down to net realizable value primarily based on historical trends and management estimates of expected and future product demand and related pricing.

Inventories are stated at the lower of cost and net realisable value. [Refer note 2.1(h)].

2.3 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

i. New and amended standards adopted by the Group:

During the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating sales and lease back transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

ii. New standards / amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1st April, 2025.

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3. PROPERTY, PLANT AND EQUIPMENT ('PPE')

As at 31 March 2025

Block of assets	Cost				Depreciation				Net block value	
	As at 01 April 2024	Addition	Deletion / Adjustments	As at 31 March 2025	As at 01 April 2024	Charge for the year	Deletion / Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land - Freehold	832.32	-	-	**832.32**	-	-	-	**-**	**832.32**	832.32
Factory road	27.20	-	-	**27.20**	13.70	2.58	-	**16.28**	**10.92**	13.50
Buildings	891.57	30.82	-	**922.39**	296.65	47.22	-	**343.87**	**578.52**	594.92
Plant and machinery	4,155.63	99.47	7.06	**4,248.04**	1,362.72	308.41	2.48	**1,668.65**	**2,579.39**	2,792.91
Furniture and fixtures	82.96	3.57	0.02	**86.51**	65.35	5.87	0.02	**71.20**	**15.31**	17.61
Vehicles	167.80	30.24	9.29	**188.75**	90.22	25.93	4.79	**111.36**	**77.39**	77.58
Office equipments	90.19	8.82	4.04	**94.97**	73.21	8.37	4.03	**77.55**	**17.42**	16.98
Leasehold improvements	60.01	-	-	**60.01**	41.35	8.09	-	**49.44**	**10.57**	18.66
Electrical installations	195.13	7.13	-	**202.26**	72.61	19.88	-	**92.49**	**109.77**	122.52
Laboratory equipments	55.18	1.49	-	**56.67**	25.38	5.40	-	**30.78**	**25.89**	29.80
	6,557.99	**181.54**	**20.41**	**6,719.12**	**2,041.19**	**431.75**	**11.32**	**2,461.62**	**4,257.50**	**4,516.80**

As at 31 March 2024

Block of assets	Cost					Depreciation					Net block value	
	As at 01 April 2023	Addition on acquisition (Refer note 50)	Addition	Deletion / Adjustments	As at 31 March 2024	As at 01 April 2023	Addition on acquisition (Refer note 50)	Charge for the year	Deletion / Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Land - Freehold	802.27	14.18	15.87	-	832.32	-	-	-	-	-	832.32	802.27
Factory road	27.11	-	0.09	-	27.20	10.45	-	3.25	-	13.70	13.50	16.66
Buildings	796.37	1.05	94.15	-	891.57	253.61	0.09	42.95	-	296.65	594.92	542.76
Plant and machinery	3,280.87	28.38	861.45	15.07	4,155.63	1,081.21	6.77	281.27	6.53	1,362.72	2,792.91	2,199.66
Furniture and fixtures	70.44	5.08	9.17	1.73	82.96	56.03	1.17	9.47	1.32	65.35	17.61	14.41
Vehicles	149.45	2.14	31.71	15.50	167.80	72.65	0.71	29.28	12.42	90.22	77.58	76.80
Office equipments	78.01	6.66	7.84	2.32	90.19	65.75	2.72	6.96	2.22	73.21	16.98	12.26
Leasehold improvements	49.81	-	10.20	-	60.01	30.09	-	11.26	-	41.35	18.66	19.72
Electrical installations	133.53	-	61.69	0.09	195.13	54.75	-	17.94	0.08	72.61	122.52	78.78
Laboratory equipments	37.82	0.78	16.68	0.10	55.18	19.62	0.17	5.63	0.04	25.38	29.80	18.20
	5,425.68	**58.27**	**1,108.85**	**34.81**	**6,557.99**	**1,644.16**	**11.63**	**408.01**	**22.61**	**2,041.19**	**4,516.80**	**3,781.52**

Notes:

1. Buildings include ₹ 0.002 Millions (31 March 2024: ₹ 0.002 Millions) being the value of shares in co-operative housing societies:
2. The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 45B
3. Additions to PPE (Plant & Machinery) is net off insurance proceeds received against replacement capex.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

4. CAPITAL WORK-IN-PROGRESS

Capital work in progress ('CWIP') as at 31 March 2025 is ₹ 93.57 Millions (31 March 2024: ₹ 39.67 Millions)

(a) Movement in CWIP is as follows

CWIP movement	As at 31 March 2025	As at 31 March 2024
Opening	**39.67**	534.69
Addition	**207.21**	590.03
Capitalisation	**153.31**	1,085.05
Closing	**93.57**	39.67

(b) CWIP ageing schedule as at 31 March 2025

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	72.82	3.50	17.16	0.09	93.57
	72.82	**3.50**	**17.16**	**0.09**	**93.57**

Projects which have exceeded their original timeline, whose estimated completion schedule is given below:

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	> 3 years	Total
Warehouse at Dahej site*	0.09	-	-	-	0.09

* original expected date of capitalisation was 31 March 2021 and revised expected date of capitalisation is on or before 30 September 2025.

As at 31 March 2025, there are no projects which have exceeded its original budgets.

As at 31 March 2025, there are no projects which are temporarily suspended.

CWIP ageing schedule as at 31 March 2024

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	17.86	19.77	0.55	1.49	39.67
	17.86	**19.77**	**0.55**	**1.49**	**39.67**

Projects which have exceeded their original timeline, whose estimated completion schedule is given below:

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	> 3 years	Total
Installation Of 20 Mt Weigh Bridge*	0.43	-	-	-	0.43
Sprinkler & Alarm System*	0.23	-	-	-	0.23
GTML plant for filtration of recovered GT*	0.83	-	-	-	0.83
	1.49	-	-	-	1.49

* original expected date of capitalisation was 31 March 2021 and revised expected date of capitalisation is on or before 30 September 2024.

As at 31 March 2024, there are no projects which have exceeded its original budgets.

As at 31 March 2024, there are no projects which are temporarily suspended.

(Currency: Indian Rupees in Millions, unless otherwise stated)

5. RIGHT-OF-USE ASSETS

As at 31 March 2025

Particulars	Cost				Amortisation				Net block value	
	As at 01 April 2024	Addition	Deletion / Adjust-ments	As at 31 March 2025	As at 01 April 2024	Charge for the year	Deletion / Adjust-ments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land - Leasehold	163.41	-	-	**163.41**	19.68	2.46	-	**22.14**	**141.27**	143.73
Building	315.78	375.89	82.76	**608.91**	149.75	131.36	82.76	**198.35**	**410.56**	166.03
Vehicles	234.50	32.44	75.94	**191.00**	124.45	64.51	75.94	**113.02**	**77.98**	110.05
Plant & Machinery	6.45	-	-	**6.45**	0.85	0.44	-	**1.29**	**5.16**	5.60
	720.14	**408.33**	**158.70**	**969.77**	**294.73**	**198.77**	**158.70**	**334.80**	**634.97**	**425.41**

As at 31 March 2024

Particulars	Cost					Amortisation					Net block value	
	As at 01 April 2023	Addition on ac-quisition (Refer note 50)	Addition	Deletion / Adjust-ments	As at 31 March 2024	As at 01 April 2023	Addition on ac-quisition (Refer note 50)	Charge for the year	Deletion / Adjust-ments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Land - Leasehold	163.41	-	-	-	163.41	17.22	-	2.46	-	19.68	143.73	146.19
Building	637.20	51.91	24.17	397.50	315.78	406.15	12.43	106.87	375.70	149.75	166.03	231.05
Vehicles	290.92	3.88	56.68	116.98	234.50	189.72	2.70	68.67	136.64	124.45	110.05	101.20
Plant & Machinery	-	6.45	-	-	6.45	-	0.43	0.42	-	0.85	5.60	-
	1,091.53	**62.24**	**80.85**	**514.48**	**720.14**	**613.09**	**15.56**	**178.42**	**512.34**	**294.73**	**425.41**	**478.44**

6. GOODWILL AND OTHER INTANGIBLE ASSETS

As at 31 March 2025

Particulars	Cost				Amortisation				Net block value	
	As at 01 April 2024	Addition	Deletion / Adjust-ments	As at 31 March 2025	As at 01 April 2024	Charge for the year	Deletion / Adjust-ments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Data registration expenses	136.63	32.08	0.54	**168.16**	103.73	23.75	0.14	**127.34**	**40.82**	32.90
Software / license and registration	79.18	4.38	-	**83.56**	72.86	3.29	-	**76.15**	**7.41**	6.32
Technical know-how	9.45	-	-	**9.45**	9.45	-	-	**9.45**	**-**	-
R&D Unit - Development Cost	27.05	-	-	**27.05**	6.01	3.00	-	**9.01**	**18.04**	21.04
IPR-Patents, Trademarks & Copyrights	0.19	0.12	-	**0.31**	0.04	0.02	-	**0.06**	**0.25**	0.15
Goodwill (*)	622.46	-	18.05	**604.41**	-	-	-	**-**	**604.41**	622.46
	874.96	**36.58**	**18.59**	**892.94**	**192.09**	**30.06**	**0.14**	**222.01**	**670.93**	**682.87**

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(Currency: Indian Rupees in Millions, unless otherwise stated)

As at 31 March 2024

Particulars	Cost					Amortisation					Net block value	
	As at 01 April 2023	Addition on acquisition (Refer note 50)	Addition	Deletion / Adjustments	As at 31 March 2024	As at 01 April 2023	Addition on acquisition (Refer note 50)	Charge for the year	Deletion / Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Data registration expenses	103.28	-	33.35	-	136.63	90.26	-	13.47	-	103.73	32.90	13.02
Software / license and registration	76.80	0.54	2.26	0.42	79.18	51.64	0.41	21.10	0.29	72.86	6.32	25.16
Technical know-how	9.45	-	-	-	9.45	9.45	-	-	-	9.45	-	-
R&D Unit - Development Cost	-	27.05	-	-	27.05	-	5.13	0.88	-	6.01	21.04	-
IPR-Patents, Trademarks & Copyrights	-	0.19	-	-	0.19	-	0.03	0.01	-	0.04	0.15	-
Goodwill (Refer note 50)	-	-	622.46	-	622.46	-	-	-	-	-	622.46	-
	189.53	**27.78**	**658.07**	**0.42**	**874.96**	**151.35**	**5.57**	**35.46**	**0.29**	**192.09**	**682.87**	**38.18**

(*) Cash Generating unit(CGU)

The Group has identified Barrix Agro Sciences Private Limited as CGU. The goodwill acquired through business combination haves been allocated to CGU, Barrix Agro Sciences Private Limited. The carrying amount of goodwill is as under:

	As at 31 March 2025	As at 31 March 2024
Goodwill	**604.41**	622.46
Total	**604.41**	622.46

The recoverable amount of CGU has been calculated based on its value in use, estimated as the present value of projected future flows.

Following key assumptions were considered while performing Impairment testing:

	As at 31 March 2025	As at 31 March 2024
Average Annual Growth rate for 5 years	**39.00%**	-
Terminal Growth rate	**3.00%**	-
Weighted Average Cost of Capital (WACC) post tax (Discount rate)	**19.57%**	-

The projections cover a period of five years, as the Company believes this to be the most appropriate time scale over which to review and consider annual performance. The growth rates used to estimates cash flows for the five years are based on past performance and on the Company's five-year strategic plan.

Weighted Average Cost of Capital % (WACC) for the Company = Risk free returns + (Market risk premium x Beta)

The Company has performed sensitive analysis and has concluded that there are no reasonable possible changes to key assumptions that would cause the carrying amount of CGU to exceed its recoverable amount.

No impairment was identified in FY 2024-25 (FY 2023-24: Nil)

(Currency: Indian Rupees in Millions, unless otherwise stated)

7. INTANGIBLE ASSET UNDER DEVELOPMENT

Intangible asset under development ('IAUD') as at 31 March 2025 is ₹ 191.33 Millions (31 March 2024: ₹ 187.25 Millions)

(a) Movement in IAUD is as follows

IAUD movement	As at 31 March 2025	As at 31 March 2024
Opening	**187.25**	177.35
Addition	**40.20**	45.50
Capitalisation	**36.12**	35.60
Closing	**191.33**	187.25

(b) IAUD ageing schedule as at 31 March 2025

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	37.24	40.64	40.01	73.44	191.33
	37.24	**40.64**	**40.01**	**73.44**	**191.33**

IAUD ageing schedule as at 31 March 2024

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	44.08	48.46	47.41	47.30	187.25
	44.08	**48.46**	**47.41**	**47.30**	**187.25**

(c) There are no projects where completion schedule is overdue or has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

8. NON CURRENT INVESTMENTS

	Numbers		Amount	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
A. Investments (Unquoted) at amortised cost				
Investment in co-operative societies				
TIMA CETP Co.- Op. Society Ltd. Face value of ₹ 10/- each.	**2,000**	2,000	**0.01**	0.01
Tarapur Environment Protection Society Face value of ₹ 10/- each	**20,962**	7,132	**2.93**	1.11
Investments in Government securities				
National saving certificates Face value ₹ 0.03 Millions			**0.03**	0.03
B. Investments at Fair value through Profit and loss				
Investment in Bonds (Quoted)			**667.76**	-
Total			**670.73**	1.15
Aggregate book value of quoted investments			**667.76**	-
Aggregate carrying value of unquoted investments			**2.97**	1.15
Aggregate market value of quoted investments			**667.76**	-
Aggregate amount of impairment in value of investments			**-**	-

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(Currency: Indian Rupees in Millions, unless otherwise stated)

9. NON CURRENT LOANS (AT AMORTISED COST)

	As at 31 March 2025	As at 31 March 2024
Loans to employees	**2.06**	8.07
Deposit with corporates	**1,750.00**	60.00
Total	**1,752.06**	68.07
Sub-classification of Loans:		
Loan Receivables considered good- Secured	**-**	-
Loan Receivables considered good- Unsecured	**1,752.06**	68.07
Loan Receivables which have significant increase in Credit Risk	**-**	-
Loan Receivables - credit impaired	**-**	-

1. In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.
2. There are no loans or advances in the nature of loans are granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
   (a) repayable on demand; or
   (b) without specifying any terms or period of repayment
3. Corporate deposits placed with financial institutions yield fixed interest rate.

10. OTHER NON CURRENT FINANCIAL ASSETS (AT AMORTISED COST)

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Security deposits	**91.93**	70.00
Deposit accounts (with remaining maturity of more than 12 months)	**634.66**	-
Total	**726.59**	70.00

11. OTHER NON-CURRENT ASSETS

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good unless otherwise stated		
Capital advances	**39.79**	20.39
Prepaid expenses	**16.97**	8.01
Total	**56.76**	28.40

12. INVENTORIES

	As at 31 March 2025	As at 31 March 2024
Raw materials [Goods in transit: 31 March 2025: ₹ 335.80 Millions (31 March 2024: ₹ 91.40 Millions)]	**2,599.62**	2,172.59
Work-in-progress	**416.69**	343.93
Finished goods	**3,725.57**	3,427.95
Stock-in-trade [Goods in transit: 31 March 2025: ₹ 103.39 Millions (31 March 2024: ₹ 16.71 Millions)]	**201.56**	84.62
Stores and spares (including fuel)	**93.17**	75.03
Total	**7,036.61**	6,104.12

Raw Material includes containers and packing materials of ₹ 309.17 Millions (31st March, 2024: ₹ 278.80 Millions)

Value of inventories above is stated after provision of ₹ 46.62 Millions (31st March, 2024: ₹ 40.78 Millions) for write down to net realisable value and provision for slow moving and obsolete items.

(Currency: Indian Rupees in Millions, unless otherwise stated)

13. CURRENT INVESTMENTS

Investment carried at fair value through profit and loss account	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Quantity / units		Amount	
Investments in equity instruments				
Investments in other entities (Quoted)				
Tata Steel Limited face value of ₹1 each fully paid-up	**4,200**	4,200	**0.65**	0.65
Investment in mutual fund (Unquoted)			**4,420.21**	3,205.85
Investment in bonds (Quoted)			**151.51**	250.92
Total			**4,572.37**	3,457.42
Aggregate book value of quoted investments			**152.16**	251.57
Aggregate carrying value of unquoted investments			**4,420.21**	3,205.85
Aggregate market value of quoted investments			**152.16**	251.57
Aggregate amount of impairment in value of investments			**-**	-

14. TRADE RECEIVABLES

	As at 31 March 2025	As at 31 March 2024
Trade receivables considered goods - Secured	**-**	-
Trade receivables considered goods - Unsecured	**8,834.56**	8,146.73
Less: Allowance for expected credit loss	**(1,000.88)**	(987.60)
Trade Receivables which have significant increase in credit risk	**-**	-
Trade receivables - credit impaired	**-**	-
Less: Allowance for credit impaired	**-**	-
Total	**7,833.68**	7,159.13

Notes :

a) Break-up for Related party and others

	As at 31 March 2025	As at 31 March 2024
Trade receivables – Related party (Refer note 39)	**1,597.23**	1,309.98
Trade Receivables - Others	**6,236.45**	5,849.15
Total	**7,833.68**	7,159.13

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(Currency: Indian Rupees in Millions, unless otherwise stated)

b) Trade receivable ageing schedule

As at 31 March 2025

Outstanding for following periods from due date of payment	Undisputed considered good	Undisputed which have significant increase in credit risk	Undisputed credit impaired	Total
Current but not due & Retention	5,282.30	-	-	**5,282.30**
< 6 months	2,136.70	-	-	**2,136.70**
6 months- 1 year	223.89	-	-	**223.89**
1-2 years	391.33	-	-	**391.33**
2-3 years	268.61	-	-	**268.61**
> 3 years	531.73	-	-	**531.73**
Total (A)	**8,834.56**	**-**	**-**	**8,834.56**
Allowance for expected credit loss (B)				**1,000.88**
Total (A - B)				**7,833.68**

As at 31 March 2024

Outstanding for following periods from due date of payment	Undisputed considered good	Undisputed which have significant increase in credit risk	Undisputed credit impaired	Total
Current but not due & Retention	4,699.43	-	-	4,699.43
< 6 months	2,041.09	-	-	2,041.09
6 months- 1 year	424.58	-	-	424.58
1-2 years	410.04	-	-	410.04
2-3 years	191.14	-	-	191.14
> 3 years	380.45	-	-	380.45
Total (A)	8,146.73	-	-	8,146.73
Allowance for expected credit loss (B)				987.60
Total (A - B)				7,159.13

c) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. For receivables from related parties refer note 39.

d) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

e) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

f) There are no disputed receivables, hence the same is not disclosed in the ageing schedule.

g) Refund liabilities are netted off from trade receivables as the Group has enforceable legal right to offset the recognised amounts and the intention is to settle on a net basis

(Currency: Indian Rupees in Millions, unless otherwise stated)

15. CASH AND CASH EQUIVALENTS

	As at 31 March 2025	As at 31 March 2024
Cash on hand	**0.57**	0.24
Balance with banks :		
In current accounts	**233.26**	353.42
In deposit accounts (with original maturity of less than three months)	**148.50**	112.70
Total	**382.33**	466.36

Notes:

a) For the purpose of the statement of cash flows, cash and cash equivalents comprises of all the above enlisted items.

b) The Group has total fund based and non fund based undrawn borrowing facilities of ₹ 7,010 Millions (31 March 2023: ₹ 7,010 Millions). Sanctioned facilities are unsecured credit arrangements of ₹ 7,000 Millions and secured arrangements of ₹ 10 Millions.

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31 March 2025	As at 31 March 2024
Deposits with banks*	**30.50**	1,360.76
In unpaid dividend accounts earmarked with banks**	**15.07**	6.12
Total	**45.57**	1,366.88

* Includes balances with bank held as margin money deposit against overdraft facility.

** These balances are not available for use by the Group as they represent corresponding unclaimed dividend liabilities.

17. CURRENT LOANS (AT AMORTISED COST)

	As at 31 March 2025	As at 31 March 2024
Loans to employees	**8.80**	6.06
Deposits with corporates	**1,010.00**	1,806.00
Total	**1,018.80**	1,812.06
Sub-classification of Loans:		
Loan Receivables considered good- Secured	**-**	-
Loan Receivables considered good- Unsecured	**1,018.80**	1,812.49
Loan Receivables which have significant increase in Credit Risk	**-**	-
Loan Receivables - credit impaired	**-**	(0.43)

1. In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.
2. There are no loans or advances in the nature of loans are granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
   (a) repayable on demand; or
   (b) without specifying any terms or period of repayment
3. Corporate deposits placed with financial institutions yield fixed interest rate.

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(Currency: Indian Rupees in Millions, unless otherwise stated)

18. OTHER CURRENT FINANCIAL ASSETS

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
At amortised cost		
Security deposits	**10.18**	27.52
Deposits with banks (with maturity of less than 12 months)	**7,637.09**	4,910.59
Interest accrued but not due	**464.38**	291.36
Earnest money deposit	**4.56**	3.89
Less: Expected credit loss for earnest money deposit	**(3.89)**	(3.89)
Export licence benefit receivables	**0.20**	0.20
Export incentive receivable	**8.30**	56.41
Others	**1.97**	76.29
At fair value through profit and loss account		
Derivatives - foreign exchange forward contracts	**22.03**	2.31
Total	**8,144.82**	**5,364.68**

19. OTHER CURRENT ASSETS

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good unless otherwise stated		
Balances with government authorities (including GST input taxes)	**576.77**	659.60
Prepaid expenses	**42.13**	39.52
Contract asset	**108.36**	60.35
Advances to suppliers	**441.60**	238.48
Total	**1,168.86**	997.95

20. EQUITY SHARE CAPITAL

	Number of shares	Amount	Number of shares	Amount
	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Authorised:				
Equity shares of ₹ 10 each	**500,000,000**	**5,000.00**	500,000,000	5,000.00
	500,000,000	**5,000.00**	500,000,000	5,000.00
Issued, subscribed and paid-up:				
Equity shares of ₹ 10 each, fully paid-up	**499,145,736**	**4,991.46**	499,145,736	4,991.46
	499,145,736	**4,991.46**	499,145,736	4,991.46

a) Reconciliation of number of shares outstanding at the beginning and end of the year

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	**499,145,736**	**4,991.46**	499,145,736	4,991.46
Equity shares issued during the year	**-**	**-**	-	-
At the end of the year	**499,145,736**	**4,991.46**	499,145,736	4,991.46

(Currency: Indian Rupees in Millions, unless otherwise stated)

b) Particulars of shareholders holding more than 5% of a class of shares

Name of shareholder	Relationship	As at 31 March 2025		As at 31 March 2024	
		No. of shares	%	No. of shares	%
Sumitomo Chemical Company, Limited	Ultimate holding company	**374,359,302**	**75.00%**	374,359,295	75.00%

c) Details of shares held by promoters / promoter group

Promoter name	As at 31 March 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Sumitomo Chemical Company, Limited	374,359,295	7.00	374,359,302	75%	0%
Yuya Miyajima	2	(2.00)	-	0%	0%
Tomohito Fujiwara	1	(1.00)	-	0%	0%
Hiroyuki Miura	1	(1.00)	-	0%	0%
Hiroyoshi Mukai	1	(1.00)	-	0%	0%
Hideo Wada	1	(1.00)	-	0%	0%
Akira Ohisa	1	(1.00)	-	0%	0%
	374,359,302	**-**	**374,359,302**		

Promoter name	As at 31 March 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Sumitomo Chemical Company, Limited	374,359,295	-	374,359,295	75%	0%
Yuya Miyajima	2	-	2	0%	0%
Tomohito Fujiwara	1	-	1	0%	0%
Hiroyuki Miura	1	-	1	0%	0%
Hiroyoshi Mukai	1	-	1	0%	0%
Hideo Wada	1	-	1	0%	0%
Akira Ohisa	1	-	1	0%	0%
	374,359,302	**-**	**374,359,302**		

d) Particulars of shares held by ultimate holding company and fellow subsidiary

Name of shareholder	Relationship	As at 31 March 2025		As at 31 March 2024	
		No. of shares	%	No. of shares	%
Sumitomo Chemical Company, Limited*	Ultimate holding company	**374,359,302**	**75.00%**	374,359,300	75.00%
SC Environmental Science Co. Limited**	Fellow subsidiary	-	-	2	0.00%
		374,359,302	**75.00%**	374,359,302	75.00%

* Including 5 shares held through its nominees.

** held through a nominee.

e) Terms/rights attached to equity shares

The Holding Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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(Currency: Indian Rupees in Millions, unless otherwise stated)

f) Dividend on equity share declared and paid during the period 01 April 2024 to 31 March 2025

	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
Final dividend on 499,145,376 shares at ₹ 0.90 per share (FY 2023-24: ₹ 1.20 per share) on equity shares of ₹ 10 each	**449.23**	598.97
Interim dividend paid on 499,145,736 shares at ₹ Nil per share (FY 2023-24 ₹ 5.00 per share) on equity shares of ₹ 10 each	**-**	2,495.73
	449.23	3,094.70

	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
Dividend on equity shares not recognised as liability		
Proposed dividend on 499,145,736 shares at ₹ 1.20 per share (FY 2023-24: ₹ 0.90 per share) on equity shares of ₹ 10 each	**598.97**	449.23
	598.97	449.23

21. OTHER EQUITY

A. Summary of other equity balance

	As at 31 March 2025	As at 31 March 2024
General reserve		
Balance at the beginning of the year	**14,767.82**	14,767.82
Add: Amount transferred from retained earnings	**3,250.00**	-
Balance at the end of the year	**18,017.82**	14,767.82
Securities premium		
As per last balance sheet	**2,350.60**	2,350.60
Share based payment reserve		
Balance at the beginning of the year	**0.59**	-
Add: Compensation option granted by subsidiary	**-**	0.59
Less: Transferred to Non-controlling interests on account of remeasurement of ESOPs allotted	**(0.59)**	-
Balance at the end of the year	**-**	0.59
Foreign currency translation reserve		
Balance as per last financial statements	**30.56**	32.71
Add / (Less) : Exchange differences on translating financial statements of foreign operations	**(0.15)**	(2.15)
Balance at the end of the year	**30.41**	30.56
Retained earnings		
Balance at the beginning of the year	**2,274.64**	1,675.21
Additions during the year:		
Profit for the year	**5,054.96**	3,695.41
Remeasurements of defined benefit liability/(asset), net of tax	**(9.21)**	(1.28)
Reductions during the year:		
Dividends	**(449.23)**	(3,094.70)
Transfer to general reserve	(3,250.00)	-
Net surplus of retained earnings	**3,621.16**	2,274.64
Balance at the end of the year	**24,019.99**	19,424.21

(Currency: Indian Rupees in Millions, unless otherwise stated)

B. Nature and purpose of each reserves

1. General reserve

The general reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Group in accordance with the Companies Act, 2013.

2. Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

3. Share based payment reserve

The share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to Non-controlling interests, upon exercise of stock options, and transferred to general reserve on account of stock options not exercised by employees.

4. Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholder.

5. Other comprehensive income

This relates to the remeasurement impact of defined benefit plans and income tax effect of the same.

22. NON-CURRENT PROVISIONS

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Compensated absences	**329.21**	247.77
Gratuity (Refer note 44)	**19.02**	11.03
Total	**348.23**	258.80

23. BORROWINGS

	As at 31 March 2025	As at 31 March 2024
Loans repayable on demand		
Loan from Financial Institutions (Current maturities of non current borrowings)	**-**	5.06
Total	**-**	5.06

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FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

24. TRADE PAYABLES

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (Refer note 46)	321.12	267.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,572.54	4,032.75
Total	**4,893.66**	4,300.49

Note:

a) **Break-up for Related party and others**

	As at 31 March 2025	As at 31 March 2024
Trade payables – Related party (Refer note 39)	2,283.13	1,873.94
Trade payables - Others	2,610.53	2,426.55
Total	**4,893.66**	4,300.49

b) **Trade payable ageing schedule**

As at 31 March 2025

Outstandings for following periods from due date of payment	Total outstanding dues of micro enterprises and small enterprises	Total outstanding dues of creditors other than micro enterprises and small enterprises	Total
Unbilled	-	350.62	350.62
Not due	314.99	3,950.33	4,265.32
Less than 1 year	6.13	257.38	263.51
1-2 years	-	5.72	5.72
2-3 years	-	2.65	2.65
>3 years	-	5.84	5.84
	321.12	4,572.54	4,893.66

As at 31 March 2024

Outstandings for following periods from due date of payment	Total outstanding dues of micro enterprises and small enterprises	Total outstanding dues of creditors other than micro enterprises and small enterprises	Total
Unbilled	-	189.73	189.73
Not due	258.46	3,443.03	3,701.49
Less than 1 year	9.28	370.32	379.60
1-2 years	-	19.42	19.42
2-3 years	-	3.10	3.10
>3 years	-	7.15	7.15
	267.74	4,032.75	4,300.49

c) There are no disputed payables, hence the same is not disclosed in the ageing schedule.

(Currency: Indian Rupees in Millions, unless otherwise stated)

25. OTHER CURRENT FINANCIAL LIABILITIES

	As at 31 March 2025	As at 31 March 2024
Salary, wages and bonus payable	**434.72**	467.63
Security and trade deposits	**382.63**	367.56
Unclaimed dividend	**15.06**	6.11
Payables for capital supplies (Refer note 45)	**21.45**	20.51
Liabilities for additional discount and scheme	**2,883.27**	2,074.11
Other payables	**11.81**	2.22
At fair value through profit and loss account		
Derivative financial liabilities - forward contracts	**24.33**	9.66
Total	**3,773.27**	2,947.80

26. OTHER CURRENT LIABILITIES

	As at 31 March 2025	As at 31 March 2024
Advance received from customers (including deposits) (Contract liability)	**556.88**	434.25
Statutory dues (including GST, provident fund, tax deducted at source and others)	**80.31**	80.65
Other payables	**10.23**	16.94
Total	**647.42**	531.84

27. CURRENT PROVISIONS

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (Refer note 44)	**67.41**	55.67
Compensated absences	**22.76**	48.59
Total	**90.17**	104.26

28. REVENUE FROM OPERATIONS

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Revenue from contracts with customers		
a) Sale of products	**31,189.87**	28,176.88
b) Sale of services	**-**	0.79
	31,189.87	28,177.67
B. Other operating revenue		
a) Export incentives	**241.47**	167.40
b) Commission income	**0.51**	0.14
c) Liabilities no longer required written back (net)	**7.10**	57.56
d) Miscellaneous receipts (scrap sales and others)	**46.29**	36.70
	295.37	261.80
Total	**31,485.24**	28,439.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

a. **Revenue information**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue by product categories		
Agro Chemicals		
Domestic	**21,548.11**	19,963.48
Exports		
-Brazil	**2,331.32**	1,209.52
-Japan	**1,198.01**	1,155.75
-UAE	**-**	654.98
-Others	**3,248.93**	2,537.67
	6,778.26	5,557.92
Total A	**28,326.37**	25,521.40
Others		
Domestic	**213.28**	119.76
High Seas Sales	**2,650.22**	2,535.72
Total B	**2,863.50**	2,655.48
Total (A+B)	**31,189.87**	28,176.88

Revenue from major customers

Domestic

The Company does not have any external customer, with whom revenue from domestic transactions is more than 10% of Company's total domestic revenue.

Exports

Revenue from two Export customers represents ₹ 3,257.16 Millions (31 March 2024: ₹ 2,124.06 Millions) of total Export revenue.

b. **Reconciliation of the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	**34,597.88**	31,987.45
Less: Rebates/Discounts	**3,317.82**	3,344.38
Less: Sales returns	**90.19**	465.40
Revenue from contract with customers	**31,189.87**	28,177.67

Performance Obligation:

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 7 to 90 days from delivery. There are no material unsatisfied performance obligation outstanding at the year end.

The performance obligations of the Group are part of contracts that have an original expected duration of less than one year and accordingly, the Group has applied the practical expedient and opted not to disclose the information about it's remaining performance obligations in accordance with Ind AS 115.

c. **Contract Balances**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract assets (Refer note 19)	**108.36**	60.35
Contract liabilities (Refer note 26)	**556.88**	434.25

Note:

Contract assets represents right to receive the inventory and contract liabilities represents advances received from customers for sale of goods at the reporting date.

(Currency: Indian Rupees in Millions, unless otherwise stated)

d. Significant changes in the contract liabilities balances during the year are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract liabilities		
Opening balance	**434.25**	409.86
Add: Advance received during the year not recognized as revenue	**556.88**	434.25
Less: Revenue recognized during the year	**(434.25)**	(409.86)
Closing balance	**556.88**	434.25

29. OTHER INCOME

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
On interest income on deposits with banks	**764.06**	547.37
On interest income on bonds	**52.53**	12.38
On others	**6.23**	30.22
Dividend income		
On others	**0.01**	-
Gain on sale of financial assets measured at FVTPL	**161.80**	232.53
Fair valuation gain on financial assets measured at FVTPL	**203.09**	98.79
Others:		
Rent received	**0.72**	0.12
Net profit on sale of property, plant and equipment	**-**	2.14
Exchange Difference (Net)	**4.00**	1.82
Miscellaneous income	**8.56**	31.32
Total	**1,201.00**	956.69

30. COST OF MATERIALS CONSUMED

	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials consumed		
Opening inventory	**1,893.79**	3,735.85
Add: Inventory on account of acquisition (Refer note 50)	**-**	23.93
Add: Purchases	**14,505.01**	10,812.84
	16,398.80	14,572.62
Less: Closing inventory	**2,290.45**	1,893.79
	14,108.35	12,678.83
Containers and packing materials consumed		
Opening inventory	**278.80**	316.04
Add: Purchases	**1,843.17**	1,351.85
	2,121.97	1,667.89
Less: Closing inventory	**309.17**	278.80
	1,812.80	1,389.09
Total cost of materials consumed	**15,921.15**	14,067.92

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening inventories :		
Work in progress	**343.93**	454.62
Finished goods	**3,427.95**	4,144.60
Stock-in-trade	**84.62**	132.27
Add: Inventory on account of acquisition (Refer note 50)		
Finished goods	**-**	10.64
Less: Closing inventories:		
Work in progress	**416.69**	343.93
Finished goods	**3,725.57**	3,427.95
Stock-in-trade	**201.56**	84.62
Changes in inventories:		
Work in progress	**(72.76)**	110.69
Finished goods	**(297.62)**	727.29
Stock-in-trade	**(116.94)**	47.65
Total	**(487.32)**	885.63

32. EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus etc.	**2,324.67**	2,020.41
Contribution to provident and other funds (Refer note 44)	**128.72**	114.22
Gratuity expense (Refer note 44)	**60.01**	52.81
Staff welfare expenses	**133.21**	132.71
	2,646.61	2,320.15

33. FINANCE COSTS

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses on leased liabilities	**47.03**	35.91
Others (including interest on security deposits)	**11.57**	15.16
	58.60	51.07

34. OTHER EXPENSES

	For the year ended 31 March 2025	For the year ended 31 March 2024
Other expenses		
Processing / Sub-contracting charges	**149.43**	156.44
Contract and labour charges	**465.56**	366.40
Carriage and freight	**765.07**	601.33
Power and fuel	**398.38**	355.85
Stores and spares consumed	**94.13**	78.90
Repairs and maintenance		
Buildings	**6.88**	4.30
Plant and equipment	**142.88**	136.90
Others	**41.76**	61.55

(Currency: Indian Rupees in Millions, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	**44.87**	50.95
Rates and taxes	**35.08**	29.52
Insurance	**123.87**	73.32
Travelling and conveyance	**331.66**	288.89
Sales promotion and advertisement	**465.12**	387.14
Donations	**-**	1.37
Clearing & forwarding charges	**81.29**	71.88
Corporate social responsibility (Refer note 48)	**120.13**	116.00
Expected credit loss allowance on trade receivables (Refer note 14)	**13.28**	96.04
Bad Debts written off	**5.85**	144.94
Directors sitting fees	**0.99**	1.26
Research and development expenses	**15.81**	13.42
Product testing expenses	**2.81**	3.47
Communication expenses	**6.37**	6.85
Legal and professional fees	**125.42**	136.03
Bank charges	**7.33**	5.86
Payment to auditors	**8.42**	7.74
Security charges	**34.91**	34.99
Net loss on sale of property, plant and equipment	**0.80**	-
Vehicle related expenses	**141.50**	130.47
Miscellaneous expenses	**299.26**	260.99
	3,928.86	3,622.80

35. INCOME TAXES

A. The major components of income tax expenses for the year is as under:

(i) Income tax recognized in the statement of profit and loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax expense		
In respect of current year	**1,688.48**	1,231.63
Adjustment of current tax in respect of earlier years	**6.12**	5.11
On remeasurements of the defined benefit plans	**(3.25)**	(0.11)
Deferred tax charge		
Origination and reversal of temporary difference	**54.42**	59.79
Adjustment of deferred tax in respect of earlier years	**(11.10)**	35.51
Total tax expense recognized in the statement of profit and loss	**1,734.67**	1,331.93

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(Currency: Indian Rupees in Millions, unless otherwise stated)

B. Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	**6,802.35**	5,029.48
Statutory income tax rate	**25.168%**	25.168%
Expected tax expenses	**1,712.02**	1,265.82
Effects of adjustment to reconcile the expected tax expenses to reported tax expenses:		
Tax effect on non-deductible expenses	**30.56**	32.60
Deduction under section 80JJAA	**(1.47)**	(1.17)
Tax effect on deductible income	**-**	(2.14)
Difference in tax rate due to different jurisdiction	**0.72**	3.24
Others	**(2.18)**	(7.04)
	1,739.65	1,291.31
Effect of adjustment of tax expenses in respect of earlier years	**(4.98)**	40.62
Total tax expense in the statement of profit and loss	**1,734.67**	1,331.93

36. THE MAJOR COMPONENTS OF DEFERRED TAX (LIABILITIES) / ASSETS ARISING ON ACCOUNT OF TEMPORARY DIFFERENCES ARE AS FOLLOWS:

Deferred tax assets (net):

Movement during the year 01 April 2024 to 31 March 2025	Net deferred tax asset/ (liability) 01 April 2024	Credit/ (Charged) on account of business combination (Refer note 50)	(Charged) / Credit to statement of profit and loss	Net deferred tax asset/ (liability) 31 March 2025
Depreciation and amortisation	(16.02)	-	(4.39)	**(20.41)**
Lease liabilities	11.68	-	5.69	**17.37**
Expenses allowable on payment basis	11.79	-	(3.02)	**8.77**
Unabsorbed losses	-	18.05	(12.24)	**5.81**
Deferred tax assets (net)	**7.44**	**18.05**	**(13.96)**	**11.53**

Deferred tax liabilities (net):

Movement during the year 01 April 2024 to 31 March 2025	Net deferred tax asset/ (liability) 01 April 2024	On acquisition of subsidiary (Refer note 50)	(Charged) / Credit to statement of profit and loss	Net deferred tax asset/ (liability) 31 March 2025
Depreciation and amortisation	(335.27)	-	(43.41)	**(378.68)**
Fair value gain/(loss) on investments	(39.34)	-	(51.04)	**(90.38)**
Expenses allowable on payment basis	74.76	-	13.48	**88.24**
Lease liabilities	63.55	-	51.61	**115.16**
Deferred tax liabilities (net)	**(236.30)**	**-**	**(29.36)**	**(265.66)**

(Currency: Indian Rupees in Millions, unless otherwise stated)

Movement during the year 01 April 2023 to 31 March 2024	Net deferred tax asset/ (liability) 01 April 2023	On acquisition of subsidiary	(Charged) / Credit to statement of profit and loss	Net deferred tax asset/ (liability) 31 March 2024
Unabsorbed losses	-	2.70	4.74	7.44
Deferred tax assets (net)	**-**	**2.70**	**4.74**	**7.44**

Movement during the year 01 April 2023 to 31 March 2024	Net deferred tax asset/ (liability) 01 April 2023	On acquisition of subsidiary	(Charged) / Credit to statement of profit and loss	Net deferred tax asset/ (liability) 31 March 2024
Depreciation and amortisation	(352.12)	-	16.85	(335.27)
Allowances for receivables, loans and other assets	58.29	-	(58.29)	-
Fair value gain/(loss) on investments	(14.51)	-	(24.83)	(39.34)
Expenses allowable on payment basis	71.03	-	3.73	74.76
Amortisation of expenses u/s 35 DD	15.55	-	(15.55)	-
Lease liabilities	85.50	-	(21.95)	63.55
Deferred tax liabilities (net)	**(136.26)**	**-**	**(100.04)**	**(236.30)**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group does not have any intention to dispose of its freehold and leasehold land in the foreseeable future, therefore, deferred tax asset on indexation benefit in relation to these assets has not been recognized.

37. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the Group by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares. There are no dilutive impacts, therefore basic EPS and diluted EPS is same.

	Year ended 31 March 2025	Year ended 31 March 2024
Earnings per share has been computed as under:		
Profit attributable to owners of the Group for basic earnings (A)	**5,054.96**	3,695.41
Weighted average number of equity shares for the purpose of basic and dilutive earnings per share		
Number of shares at the beginning of the year	**499,145,736**	499,145,736
Number of equity shares outstanding at the end of the year (B)	**499,145,736**	499,145,736
Basic and diluted earnings per share (Face value of ₹ 10 each) [(A) / (B)] (in ₹)	**10.13**	**7.40**

38. CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and maximise the shareholder's value.

The Group has adequate cash and bank balances. The Group monitors its capital by a careful scrutiny of the cash and bank balances and a regular assessment of any debt requirements.

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(Currency: Indian Rupees in Millions, unless otherwise stated)

39. RELATED PARTY DISCLOSURES

A Names of the related parties where control exists irrespective of whether transactions have occurred or not:

(1) Ultimate Holding Company

Sumitomo Chemical Company, Limited

(2) Post Employment Benefit Plans entity

Sumitomo Chemical India Gratuity Trust
Sumitomo Chemical India Superannuation Trust

B Names of other related parties with whom transactions have taken place during the year:

(1) Fellow subsidiaries

Koei Chemical Co., Ltd.
Mycorrhizal Applications, LLC
Pace International, LLC
SC Environmental Science Company Limited
Sumitomo Chemical Agro Europe S.A.S.
Sumitomo Chemical Argentina S.A.
Sumitomo Chemical Asia Pte Limited
Sumitomo Chemical Australia Pty Ltd.
Sumitomo Chemical Brasil Industria Quimica S.A.
Sumitomo Chemical Colombia S.A.S.
Sumitomo Chemical Philippines, Inc.
Valent BioSciences LLC

(2) Key Management Personnel ("KMP")

i) Executive directors

Chetan Shah (Managing Director)
Sushil Marfatia (Executive Director)
Dr Suresh Ramachandran (Whole-time Director & Chief Commercial Officer) (from 1 June 2023 upto 31 August 2024)
Dr Suresh Ramachandran (Deputy Managing Director) (from 1 September 2024)

ii) Non executive directors

Dr. Mukul G. Asher
B. V. Bhargava (upto 26 August 2024)
Ninad D Gupte
Tadashi Katayama
Preeti Mehta
Masanori Uzawa
Sivaraman Narayanaswami (from 1 September 2024)

iii) Chief Financial Officer

Anil Nawal

iv) Company Secretary

Deepika Trivedi

(3) Relatives of KMP

Minoti Ninad Gupte (Wife of Ninad Gupte)
Pragnya Mukul Asher (Wife of Dr. Mukul G. Asher)

(4) Enterprises controlled by key management personnel and their relatives:

Kanga & Company

(Currency: Indian Rupees in Millions, unless otherwise stated)

Disclosures of all transactions between the Group and the related parties and the status of outstanding balances

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of goods (Net of rebate and discount)		
Sumitomo Chemical Agro Europe S.A.S.	**49.96**	64.50
Sumitomo Chemical Argentina S.A.	**7.75**	134.25
Sumitomo Chemical Asia Pte Limited	**5.79**	2.68
Sumitomo Chemical Brasil Industria Quimica S.A.	**2,059.15**	968.31
Sumitomo Chemical Colombia S.A.S. (includes sales return in previous year)	**-**	(5.08)
Sumitomo Chemical Company, Limited	**1,198.01**	1,155.75
Sale of services		
Sumitomo Chemical Company, Limited	**-**	0.64
Koei Chemical Co., Ltd.	**-**	0.15
Purchase of goods		
Mycorrhizal Applications, LLC	**-**	37.14
Sumitomo Chemical Company, Limited	**3,996.44**	3,335.61
Valent BioSciences LLC	**722.29**	579.69
Purchase of services		
Kanga & Company	**0.35**	0.18
Sumitomo Chemical Brasil Industria Quimica S.A.	**11.13**	12.90
Sumitomo Chemical Company, Limited	**4.66**	4.49
Commission income		
Sumitomo Chemical Company, Limited	**0.60**	0.16
Miscellaneous income - Technical service		
Sumitomo Chemical Company, Limited	**8.14**	8.69
Valent BioSciences LLC	**1.39**	-
Reimbursement of expenses (net)		
Pace International, LLC	**-**	(2.16)
Sumitomo Chemical Agro Europe S.A.S.	**(0.22)**	-
Sumitomo Chemical Company, Limited	**21.24**	7.48
Valent BioSciences LLC	**1.51**	(0.63)
Commission expense		
Sumitomo Chemical Australia Pty Limited	**0.25**	-
Sumitomo Chemical Philippines, Inc	**0.21**	-
Contribution to funds		
Sumitomo Chemical India Gratuity Trust	**52.77**	14.63
Sumitomo Chemical India Superannuation Trust	**20.64**	19.32
Payment on behalf of		
Sumitomo Chemical India Gratuity Trust	**26.42**	47.87
Dividend paid		
SC Environmental Science Company Limited (Amounts are less than ₹ 10,000/-)	**-**	-
Sumitomo Chemical Company, Limited	**336.92**	2,321.03
Remuneration		
Chetan Shah	**89.14**	83.29
Sushil Marfatia	**29.52**	27.34
Dr Suresh Ramachandran	**22.15**	16.79
Anil Nawal	**13.75**	13.33
Deepika Trivedi	**2.31**	1.87
Dividend paid to KMP and their relatives	**0.02**	0.09
Payments to non-executive directors (including sitting fees)		
Mukul Ashar	**3.32**	3.38
Preeti Mehta	**3.29**	3.35
B. V. Bhargava	**1.36**	3.33
Ninad D. Gupte	**3.14**	3.17
Sivaraman Narayanaswami	**1.89**	-

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(Currency: Indian Rupees in Millions, unless otherwise stated)

Disclosures of transactions between the Group and the related parties and the status of outstanding balances (continued)

Outstanding as at 31 March:

	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Sumitomo Chemical Company, Limited	**529.25**	437.03
Valent BioSciences LLC	**1.39**	-
Sumitomo Chemical Asia Pte Limited	**2.17**	-
Sumitomo Chemical Agro Europe S.A.S.	**15.31**	-
Sumitomo Chemical Argentina S.A.	**130.88**	224.08
Sumitomo Chemical Brasil Industria Quimika S.A.	**918.23**	648.87
Other receivables		
Sumitomo Chemical India Gratuity Trust	**1.92**	9.77
Trade payables		
Sumitomo Chemical Company, Limited	**1,748.49**	1,708.91
Valent BioSciences LLC	**462.42**	124.20
Sumitomo Chemical Australia Pty Limited	**0.25**	-
Sumitomo Chemical Philippines, Inc	**0.21**	-
Sumitomo Chemical Brasil Industria Quimica S.A.	**8.40**	21.65
Commission payable to directors	**53.49**	**38.65**

Terms and conditions of transactions with related parties

1. All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
2. For the year ended 31 March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2023-24: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
3. The above remuneration to key management personnel compensation excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation of the Group's liability to all its employees.

40. LEASES

The Group has lease contract for it's office premises, vehicles and it's storage location with lease terms between 1 year to 9 years. The Group's obligations under it's leases are secured by the lessor's titles to the lease assets. Generally, the Group is restricted from assigning and sub leasing the leased assets.

The Group also has certain leases of office premises and storage locations with lease terms of 12 months or less. The Group applies the 'short term lease' recognition exemption for these leases.

a) The movement in lease liabilities is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balances	**297.43**	339.72
Addition on acquisition (Refer note 50)	**-**	(0.06)
Payment of lease liabilities	**(233.86)**	(203.59)
New leases	**408.33**	127.59
Deletion	**-**	(2.14)
Accretion in interest	**47.03**	35.91
Closing balance	**518.93**	297.43
Non-current	**327.81**	185.13
Current	**191.12**	112.30
	518.93	297.43

(Currency: Indian Rupees in Millions, unless otherwise stated)

b) Amount recognised in the statement of profit and loss

Particulars	Classified under	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of right-of-use assets	Depreciation and amortisation expense	5	**198.77**	178.42
Interest expenses on lease assets	Finance costs	33	**47.03**	35.91
Expenses relating to short term leases	Other expenses	34	**44.87**	50.95

c) (i) The details of carrying amount and movements during the year in right-of-use of asset is disclosed in note 5.

(ii) The effective interest rate for lease liabilities is 10%. The maturity is between 2022 to 2031.

(iii) The maturity analysis of lease liability are disclosed in note 42b liquidity risk management.

41. FINANCIAL INSTRUMENTS

A. Accounting classification and fair value hierarchy

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below.

As at 31 March 2025	Carrying amount/ Fair value				Fair value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	667.76	-	2.97	670.73	667.76	-	-	667.76
Loans and deposits with corporates	-	-	1,752.06	1,752.06	-	-	-	-
Security deposits	-	-	91.93	91.93	-	-	-	-
Current								
Equity instruments in Tata Steel Limited	0.65	-	-	0.65	0.65	-	-	0.65
Investment in mutual fund	4,420.21	-	-	4,420.21	4,420.21	-	-	4,420.21
Investment in Bonds	151.51	-	-	151.51	151.51	-	-	151.51
Loans	-	-	1,018.80	1,018.80	-	-	-	-
Derivatives assets	22.03	-	-	22.03	-	22.03	-	22.03
	5,262.16	-	2,865.76	8,127.92	5,240.13	22.03	-	5,262.16
Financial liabilities								
Non current								
Lease liability	-	-	327.81	327.81	-	-	-	-
Current								
Trade payables	-	-	4,893.66	4,893.66	-	-	-	-
Liability towards lease asset	-	-	191.12	191.12	-	-	-	-
Derivative liabilities	24.33	-	-	24.33	-	24.33	-	24.33
Other financial liabilities	-	-	3,748.94	3,748.94	-	-	-	-
	24.33	-	9,161.53	9,185.86	-	24.33	-	24.33

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As at 31 March 2024	Carrying amount/ Fair value				Fair value hierarchy			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	-	-	1.15	1.15	-	-	-	-
Loans and deposits with corporates	-	-	68.07	68.07	-	-	-	-
Security deposits	-	-	70.00	70.00	-	-	-	-
Current								
Equity instruments in Tata Steel Limited	0.65	-	-	0.65	0.65	-	-	0.65
Investment in mutual fund	3,205.85	-	-	3,205.85	3,205.85	-	-	3,205.85
Investment in Bonds	250.92	-	-	250.92	250.92	-	-	250.92
Loans and deposits with corporates	-	-	1,812.06	1,812.06	-	-	-	-
Derivatives assets	2.31	-	-	2.31	-	2.31	-	2.31
	3,459.73	-	1,951.28	5,411.01	3,457.42	2.31	-	3,459.73
Financial liabilities								
Non current								
Lease liability	-	-	185.13	185.13	-	-	-	-
Current								
Trade payables	-	-	4,300.49	4,300.49	-	-	-	-
Liability towards lease asset	-	-	112.30	112.30	-	-	-	-
Derivative liabilities	9.66	-	-	9.66	-	9.66	-	9.66
Other financial liabilities	-	-	2,938.14	2,938.14	-	-	-	-
	9.66	-	7,536.06	7,545.72	-	9.66	-	9.66

Notes:

i) Abbreviation

FVTPL - Fair valuation through profit and loss

FVTOCI - Fair value through other comprehensive income

ii) The investments does not include equity investment which are carried at cost and hence not required to be disclosed as per Ind AS 107 “Financial instruments disclosures”.

iii) The management has assessed that the fair value of cash and cash equivalents, other balances with banks, loans, trade receivables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

iv) The Group uses the following hierarchy to determining end or disclosing the fair value of financial instruments by valuation techniques.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

v) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

The following methods and assumptions were used to estimate the fair values:

The fair value of quoted equity investment and mutual funds are based on price quotations at the reporting date.

The Group enters into derivative financial instruments with various counterparties, principally with banks. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The model incorporates various inputs including the credit quality of counter parties, foreign exchange spot and forward rates.

The fair values of investments in mutual fund units is based on the net asset value (‘NAV’) as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(Currency: Indian Rupees in Millions, unless otherwise stated)

Derivative assets and liabilities: The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of respective currencies (Level 2).

vi) There were no transfers between level 1 and 2 during the year.

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The activities of the Group exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Group seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance.

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

a. Management of credit risk

Credit risk refers to the risk of default on its obligations by a counterparty to the Group resulting in a financial loss to the Group. The Group is exposed to credit risk from its operating activities (trade receivables) and investment securities.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of default rates over expected life of trade receivables and is adjusted for forward looking estimates.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group has no concentration of credit risk as the customer base is widely distributed.

Summary of the ageing for trade receivables are as follows:

Particulars	Carrying amount as at 31 March 2025			
	Weighted average loss rate	Estimated total gross carrying amount at default	ECL- simplified approach	Net carrying amount
Not Due & Due < 181 days	1%	7,419.00	49.82	7,369.18
Past due				
181 Days to 1 Year	21%	223.89	66.35	157.54
> 1 Year to 2 Year	64%	390.13	84.37	305.76
> 2 Year to 3 Year	100%	269.41	268.61	0.80
Above 3 Year	100%	532.13	531.73	0.40
		8,834.56	1,000.88	7,833.68

Expected credit loss assessment for customers as at 31 March 2025:

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

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The movement in the allowance for impairment in respect of trade and other receivables during the period was as follows:

Particulars	Amount
Balance as at 31 March 2023	879.33
Add: Balance due to acquisition of subsidiary	13.68
Less : Amount Written off	(1.45)
Add: Impairment loss recognised / (reversed) (Refer note 34)	96.04
Balance as at 31 March 2024	987.60
Add: Impairment loss recognised / (reversed) (Refer note 34)	13.28
Balance as at 31 March 2025	**1,000.88**

The impairment loss at 31 March 2025 related to several customers that have defaulted on their payments to the Group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Investments

The Group limits its exposure to credit risk by investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Other than trade and other receivables, the Group has no other financial assets that are past due but not impaired.

b. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities sanctioned with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

31 March 2025		Contractual cash flows			
Particulars	Carrying amount	Total	Upto 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Lease liabilities	518.93	634.21	187.92	399.03	47.26
Trade payables	4,893.66	4,893.66	4,893.66	-	-
Other financial liabilities	3,748.94	3,748.94	3,748.94	-	-
Derivative financial liabilities					
Current liabilities					
Forward exchange contracts	24.33	24.33	24.33	-	-
	9,185.86	9,301.14	8,854.85	399.03	47.26

(Currency: Indian Rupees in Millions, unless otherwise stated)

31 March 2024	Contractual cash flows				
Particulars	**Carrying amount**	**Total**	**Upto 1 year**	**1-5 years**	**More than 5 years**
Non-derivative financial liabilities					
Lease liabilities	297.43	351.86	127.30	208.58	15.98
Trade payables	4,300.49	4,300.49	4,300.49	-	-
Borrowings	5.06	5.06	5.06	-	-
Other financial liabilities	2,938.14	2,938.14	2,938.14	-	-
Derivative financial liabilities					
Current liabilities					
Forward exchange contracts	9.66	9.66	9.66	-	-
	7,550.78	7,605.21	7,380.65	208.58	15.98

c. **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes foreign currency receivables/payables, investments and derivative financial instruments. The Group has international trade operations and is exposed to a variety of market risks, including currency and interest rate risks.

i) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Group mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures and hedging exposures using derivative financial instruments like foreign exchange forward contracts. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. However the operating results and financials of the Group may not be impacted due to volatility of the rupee against foreign currencies as the exposure is generally fully hedged.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. Rupees)

The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as below:

	31 March 2025	31 March 2025	31 March 2025	31 March 2025
	US$	EURO	AED	Others
Financial assets				
Cash and cash equivalents	**5.60**	**-**	**-**	**-**
Trade and other receivables	**2,565.38**	**-**	**284.79**	**3.58**
	2,570.98	**-**	**284.79**	**3.58**
Financial liabilities				
Trade and other payables	**1,395.03**	**0.14**	**3.96**	**6.71**
	1,395.03	**0.14**	**3.96**	**6.71**
Net statement of financial position exposure	**1,175.95**	**(0.14)**	**280.83**	**(3.13)**
Forward exchange contracts - Sell	**1,670.31**	**-**	**255.49**	**-**
Forward exchange contracts - Buy*	**(1,474.18)**	**-**	**-**	**-**

* includes forward contracts for goods-in-transits

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	31 March 2024 US$	31 March 2024 EURO	31 March 2024 AED	31 March 2024 Others
Financial assets				
Cash and cash equivalents	5.60	-	-	3.53
Trade and other receivables	2,559.70	-	57.74	-
	2,565.30	-	57.74	3.53
Financial liabilities				
Trade and other payables	907.56	0.28	-	7.15
	907.56	0.28	-	7.15
Net statement of financial position exposure	1,657.74	(0.28)	57.74	(3.62)
Forward exchange contracts - Sell	2,513.16	-	58.51	-
Forward exchange contracts - Buy*	(852.76)	-	-	-

* includes forward contracts for goods-in-transits

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US Dollars and EURO would have affected the measurement of financial instruments denominated in US dollars and EURO and affected the profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in Rupees	**Profit or loss**	
	Strengthening	**Weakening**
31 March 2025		
1% movement		
US$	**(13.72)**	**13.72**
AED	**(5.36)**	**5.36**
Others	**0.03**	**(0.03)**
	(19.05)	**19.05**

Effect in Rupees	**Profit or loss**	
	Strengthening	**Weakening**
31 March 2024		
1% movement		
US$	(33.18)	33.18
AED	(1.16)	1.16
Others	0.04	(0.04)
	(34.30)	34.30

ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any significant exposure to interest rate risks since its investments are in Debt mutual funds.

Exposure to interest rate risk

The interest rate risk arises primarily from borrowings. Since there are no borrowings in the current year, the interest rate profile of the Group's interest-bearing financial instruments is ₹ Nil.

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

iii) Equity risk

The Group's investments in listed and non-listed equity securities are susceptible to market price risk arising from uncertainties in the financial market. The investment in listed and unlisted equity securities are not significant.

(Currency: Indian Rupees in Millions, unless otherwise stated)

43. SEGMENT INFORMATION

The Group operates in only one reportable segment namely Agro-chemicals. This segment covers sale of products mainly to end consumers which are farmers. This includes agricultural pesticides. Operating Segment disclosures are consistent with the information provided to and reviewed by management.

A. Geographic information

The Group has considered the export operations as a separately identifiable geographic segment due to operations in the Japan and other countries, details of which given below:

Segment revenue	As at 31 March 2025	As at 31 March 2024
India	**24,411.61**	22,618.96
Outside India		
-Brazil	**2,331.32**	1,209.52
-Japan	**1,198.01**	1,155.75
-UAE	**-**	654.98
-Others	**3,248.93**	2,538.46
	6,778.26	5,558.71
Total revenue	**31,189.87**	28,177.67

Segment assets	As at 31 March 2025	As at 31 March 2024
India	**36,755.22**	30,473.07
Outside India	**2,889.06**	2,659.61
Total assets	**39,644.28**	33,132.68

B. Information about major customers

Domestic

The Company does not have any domestic customer, with whom revenue from domestic transactions is more than 10% of Company's total domestic revenue.

Export

The Group does not have any customer, with whom revenue from transactions is more than 10% of Group's total revenue.

44. EMPLOYEE BENEFITS

The Group contributes to the following post-employment plans.

(A) Defined contribution plans:

I) Provident fund is a defined contribution scheme established under a state plan.

II) Superannuation fund is a defined contribution scheme. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

III) Contribution to Employees State Insurance Corporation (ESIC)

Current service cost included under the head - Contribution to provident fund and other funds in note 32 'Employee benefits expense':

	31 March 2025	31 March 2024
Provident fund and family pension fund	**94.21**	83.70
Superannuation fund	**19.32**	19.32
ESIC	**3.33**	2.83
Other funds	**11.86**	8.37
	128.72	114.22

(B) Defined benefit plan:

Gratuity plan is classified as a defined benefit plan as the Group's obligation is to provide agreed benefit plan to members. Actuarial and investment risks are borne by the Group.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out as at 31 March 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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Gratuity of the Holding Company is funded through investments with an insurance service provider which is managed by them.

	31 March 2025	31 March 2024
Defined benefit obligation	**663.34**	570.99
Fair value of plan assets	**576.91**	504.29
Net defined benefit obligation	**86.43**	66.70

i. Movement in net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance	**570.99**	511.84	**504.29**	497.21	**66.70**	14.63
Included in profit or loss:						
Current service cost	**57.25**	54.04	**-**	-	**57.25**	54.04
Interest cost (income)	**38.16**	34.81	**35.40**	36.04	**2.76**	(1.23)
Sub-total included in statement of profit and loss					**60.01**	52.81
	666.40	600.69	**539.69**	533.25	**126.71**	67.44
Included in OCI						
Remeasurement gain:						
Actuarial gain arising from:						
Financial assumptions	**27.85**	13.04	**-**	-	**27.85**	13.04
Change in demographic	**2.03**	-	**-**	-	**2.03**	-
Experience adjustment	**4.20**	(6.91)	**-**	-	**4.20**	(6.91)
Return on plan assets excluding interest income	**(10.30)**	-	**10.87**	4.29	**(21.17)**	(4.29)
Sub-total included in OCI					**12.91**	1.84
	690.18	606.82	**550.56**	537.54	**139.62**	69.28
Other						
Contributions paid by the employer	**-**	-	**52.77**	14.61	**(52.77)**	(14.61)
Benefits paid	**(26.84)**	(48.09)	**(26.42)**	(47.86)	**(0.42)**	(0.23)
Liability on account of acquisition	**-**	12.26	**-**	-	**-**	12.26
Closing balance	**663.34**	570.99	**576.91**	504.29	**86.43**	66.70

The components of defined benefit plan cost are as follows:

Particulars	31 March 2025	31 March 2024
Recognised in statement of profit and loss		
Current service cost	**57.25**	54.04
Net interest cost	**2.76**	(1.23)
Total	**60.01**	52.81
Recognised in other comprehensive income		
Remeasurement of net defined benefit liability/(asset)	**12.91**	1.84

ii. Plan assets

Plan assets comprise the following

	31 March 2025	31 March 2024
Insurer managed funds (Life Insurance Corporation of India)	**100%**	**100%**

(Currency: Indian Rupees in Millions, unless otherwise stated)

iii. Actuarial assumptions

The following were the key actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2025	31 March 2024
Discount rate	**6.55% - 6.73%**	7.15% - 7.19%
Future salary growth	**9.75% p.a. - 15% p.a.**	9.75% p.a. - 15% p.a.
Withdrawal rate	**5% at younger ages reducing to 1% at older ages**	5% at younger ages reducing to 1% at older ages
Mortality rate	**Indian Assured Lives Mortality (2012-14) Table**	Indian Assured Lives Mortality (2012-14) Table

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	**629.60**	**700.14**	543.28	601.20
Future salary growth (0.50% movement)	**697.72**	**631.42**	599.38	544.63
Withdrawal rate (10% movement)	**656.88**	**677.00**	567.05	577.62
Future mortality (10% movement)	**641.07**	**641.69**	556.70	557.34

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters.

Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

v. Expected future cash flows

The expected future cash out-flows in respect of gratuity as at year end is as follows:

Particulars	31 March 2025	31 March 2024
Up to 1 year	**34.88**	83.37
Between 1-2 years	**86.61**	28.27
Between 2-6 years	**176.11**	130.40
6 to 10+ years	**198.28**	171.43

The average duration of the defined benefit plan obligation at the end of the reporting year is 10.14 years (31 March 2024: 9.84 years).

The contribution expected to be made by the Holding Company during the financial year 2025-26 is ₹ 64.50 Millions.

(C) Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31 March 2025 based on actuarial valuation using the projected accrued benefit method is ₹ 64.42 Millions (31 March 2024: ₹ 70.66 Millions). In the coming financial year it is expected to remain in the similar range.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

45. CONTINGENT LIABILITIES AND COMMITMENTS

A) Contingent liabilities

		As at 31 March 2025	As at 31 March 2024
a.	In respect of tax matters		
	Demand raised by authorities against which the Holding Company has filed an appeal		
	i) Income tax	**138.44**	114.94
	ii) Service tax	**9.05**	9.05
	iii) Customs duty	**37.62**	50.25
	iv) VAT / Sales tax	**0.50**	0.50
	v) Goods and service tax	**40.94**	49.82
b.	In respect of other matters		
	Claims against the Holding Company, by consumers, not acknowledged as debts	**160.27**	155.46
	Total	**386.82**	380.02

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on the financial statements. Future cash outflows/uncertainties, if any, in respect of above are determinable only on receipt of judgments/decisions pending with various forums/authorities.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

B) Capital commitments

	As at 31 March 2025	As at 31 March 2024
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)		
Property, plant and equipment ('PPE')	**275.18**	38.24
Intangible Assets	**1.20**	-

46. TOTAL OUTSTANDING DUES OF MICRO AND SMALL ENTERPRISES

	As at 31 March 2025	As at 31 March 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal*	**321.12**	268.83
Interest	**0.40**	0.36
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	**-**	1.56
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	**15.30**	228.92
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	**0.40**	1.92
The amount of interest accrued and remaining unpaid at the end of each accounting period	**0.40**	0.36
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	**0.40**	0.36

* Includes amount payable in the nature of capital creditors as disclosed under note 25 - Other current financial liabilities

(Currency: Indian Rupees in Millions, unless otherwise stated)

47. RESEARCH AND DEVELOPMENT EXPENDITURE ('R & D')

	As at 31 March 2025	As at 31 March 2024
(a) Research and development costs, as certified by the management, debited to the statement of profit and loss (in respective heads of accounts) are as under:		
(i) Revenue expenses	**128.71**	123.01
(ii) Depreciation and amortisation of expenses	**14.67**	10.83
	143.38	133.84
(b) Capital expenditure incurred during the year on research and development	**3.23**	7.76

48. CORPORATE SOCIAL RESPONSIBILITY

	In cash	Yet to be paid in cash	Total	As at 31 March 2025	As at 31 March 2024
(a) Gross amount required to be spent					
i) for current year				**120.13**	115.76
ii) for previous year				**-**	-
				120.13	115.76
(b) Amount approved by the Board to be spent during the year				**120.13**	116.00
(c) Amount spent during the year ending on 31 March 2024	**In cash**	**Yet to be paid in cash**	**Total**		
(i) Construction / acquisition of any assets	-	-	**-**		
(ii) For previous year	-	-	**-**		
(iii) On purpose other than (i) above	120.13	-	**120.13**		
	120.13	**-**	**120.13**		
(d) Amount spent during the year ending on 31 March 2023	**In cash**	**Yet to be paid in cash**	**Total**		
(i) Construction / acquisition of any assets	-	-	-		
(ii) For previous year	-	-	-		
(iii) On purpose other than (i) above	116.00	-	116.00		
	116.00	-	116.00		
(e) Details related to spent / unspent obligations:				**31 March 2025**	**31 March 2024**
i) Contribution to public trust				**43.66**	40.50
ii) Contribution to charitable trust				**54.34**	51.80
iii) Others				**22.13**	23.70
iv) Unspent amount in relation to:					
- Ongoing project				**-**	-
- Other than ongoing project				**-**	-
				120.13	116.00
(f) Details of other than ongoing project					
Particulars				**31 March 2025**	**31 March 2024**
a) Opening balance					
- With the Holding Company				**-**	-
- In separate CSR unspent A/c				**-**	-
b) Amount required to be spent and approved by the Board during the year				**120.13**	116.00
c) Amount spent during the year					
- From Company's bank A/c				**120.13**	116.00
- From separate CSR unspent A/c				**-**	-
d) Closing balance					
- With the Holding Company				**-**	-
- In separate CSR unspent A/c				**-**	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

49. 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.

50. ACQUISITION DURING THE YEAR ENDED 31 MARCH 2024

On 15 December 2023, the Holding Company acquired 85% of the equity shares (on a fully diluted basis) of Barrix Agro Sciences Private Limited ('Barrix'), a 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. The acquisition was executed through the purchase of 26,061 equity shares from the then shareholders and an infusion of equity capital via subscription to 8,956 new equity shares in Barrix. The total consideration of 782.01 million comprised 582 million paid to the then shareholders for the purchase of shares and 200.01 million infused into Barrix as equity capital. The acquisition aligned with the Group's strategy to build a more sustainable portfolio of green chemistries and to offer IPM and IPNM products and solutions to farmers.

Assets acquired and liabilities assumed	Fair value recognised on acquisition
The fair values of the identifiable assets and liabilities of Barrix Agro Sciences Private Limited as at the date of acquisition were:	
Assets	
Property, plant and equipment	46.64
Right-of-use assets	46.68
Intangible asset	22.21
Other non current assets	6.94
Inventories	34.57
Trade receivables	62.75
Cash and cash equivalents	203.47
Other current assets	9.01
	432.27
Liabilities	
Borrowings	58.54
Lease liabilities	46.74
Other non current liabilities	8.78
Trade payables	28.79
Other current liabilities	101.71
	244.56
Total identifiable net assets at fair value (after infusion of capital)	**187.71**
Proportionate fair value of net asset acquired for 85% stake	159.55
Goodwill arising on acquisition	622.46
Purchase consideration transferred	**782.01**

i. Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Property, plant and equipment	Cost technique: The value of property, plant and equipment is considered as the book value as on the date of acquisition less depreciation costs. The depreciation cost reflects adjustments for physical deterioration as well as functional and economic obsolesces.
Inventories	Market comparison technique: The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale and a reasonable profit margin based on the effort required to complete and sell the inventories.

(Currency: Indian Rupees in Millions, unless otherwise stated)

ii. **Acquired receivables**

Fair value of the acquired trade receivables at the date of acquisition is ₹ 62.75 Millions. The trade receivables comprise gross contractual amounts due of ₹ 76.44 Millions, of which ₹ 13.69 Millions was expected to be uncollectable at the date of acquisition.

iii. From the date of acquisition, Barrix has contributed ₹ 114.06 Millions of revenue and ₹ 8.83 Millions to the profit before tax of the Group. If the combination had taken place at the beginning of the previous year, revenue from operations of the Group would have been ₹ 28,645.83 Millions and the profit before tax for the Group would have been ₹ 4,934.96 Millions.

Purchase consideration		**Amount**
Shares acquired from then shareholders		582.00
Additional shares subscribed		200.01
	(A)	782.01
Contingent consideration liability	(B)	-
Total consideration	**(A - B)**	**782.01**

During the previous year, the Holding company incurred acquisition-related costs of ₹ 8.39 million on legal fees and due diligence cost. These costs have been included in "legal and professional fees & Miscellaneous expenses" under "Other expenses" (refer note 34).

The Group has obtained new information during the measurement period about the facts and circumstances that existed at the date of acquisition and accordingly have recognised deferred tax assets on unabsorbed losses amounting to ₹ 18.05 million resulting into reduction in Goodwill from ₹ 622.46 million to ₹ 604.41 million.

51. STATUTORY GROUP INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 WITH RESPECT TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

Name of the entity	31 March 2025							
	Net Assets		Share in profit or (loss)		OCI		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
1	2	3	4	5	6	7	8	9
Parent - Sumitomo Chemical India Limited	99.71%	28,966.15	99.11%	5,019.48	67.11%	(6.59)	99.17%	5,012.89
Subsidiaries								
1. Barrix Agro Sciences Private Limited	0.89%	258.83	1.25%	63.13	31.36%	(3.08)	1.19%	60.05
2. Excel Crop Care (Africa) Limited	0.05%	13.71	-	-	-	-	-	-
Adjustment arising out of consolidation	(0.65%)	(187.88)	(0.36%)	(18.18)	1.53%	(0.15)	(0.36%)	(18.33)
TOTAL	100.00%	29,050.81	100.00%	5,064.43	100.00%	(9.82)	100.00%	5,054.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

Name of the entity	31 March 2024							
	Net Assets		Share in profit or (loss)		OCI		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
1	2	3	4	5	6	7	8	9
Parent - Sumitomo Chemical India Limited	99.82%	24,402.46	99.98%	3,696.73	(34.70%)	1.35	100.12%	3,698.08
Subsidiaries								
1. Barrix Agro Sciences Private Limited	0.81%	198.78	0.37%	13.57	79.43%	(3.09)	0.28%	10.48
2. Excel Crop Care (Africa) Limited	0.06%	13.84	(0.09%)	(3.31)	-	-	(0.09%)	(3.31)
Adjustment arising out of consolidation	(0.69%)	(169.66)	(0.26%)	(9.55)	55.27%	(2.15)	(0.32%)	(11.70)
TOTAL	100.00%	24,445.42	100.00%	3,697.44	100.00%	(3.89)	100.00%	3,693.55

Note : Excel Crop Care (Africa) Limited, Tanzania, an unlisted subsidiary of the Holding Company had applied for voluntarily winding up effective from 31 March 2024 since it was not having significant business / commercial activities / sales.

52. OTHER STATUTORY INFORMATION

(i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Group has complied with the number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (restriction on number of layers) Rules, 2017.

(ix) Following disclosures are not applicable for consolidated financial statements as per Schedule III

 (a) Title deeds of immovable properties

 (b) Accounting ratios

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Millions, unless otherwise stated)

53. DISCLOSURE AS PER REGULATION 34(3) READ WITH SCHEDULE 5 OF LISTING REGULATIONS WITH THE STOCK EXCHANGES AND SECTION 186 OF THE COMPANIES ACT, 2013

The Group has not made any investment, provided any loans or advances in the nature of loans, given any guarantee or security covered under Section 186 and accordingly, the disclosure requirements do not apply to the Group.

54. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period except as disclosed in note 20(f), that require adjustments or disclosures in the consolidated financial statements as on the balance sheet date.

55. DERIVATIVE CONTRACTS

The Group has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and there are no long-term contracts for which there are any material foreseeable losses. The Group has ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on derivative contracts has been made in the books of account.

56. Previous year's financial statements were audited by a firm of Chartered Accountants other than B S R & Co. LLP.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No: 105234
Place: Mumbai
Date: 26 May 2025

For and on behalf of the Board of Directors of
Sumitomo Chemical India Limited
CIN: L24110MH2000PLC124224

Chetan Shah
Managing Director
DIN: 00488127
Place: Mumbai
Date: 26 May 2025

Sushil Marfatia
Executive Director
DIN: 07618601
Place: Mumbai
Date: 26 May 2025

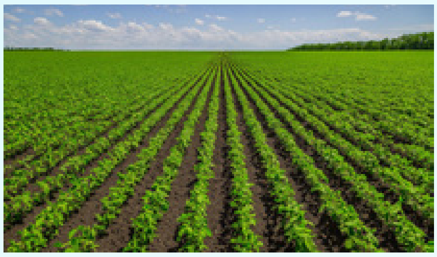
Anil Nawal
Chief Financial Officer
Place: Mumbai
Date: 26 May 2025

Deepika Trivedi
Company Secretary
Membership No: A30138
Place: Mumbai
Date: 26 May 2025

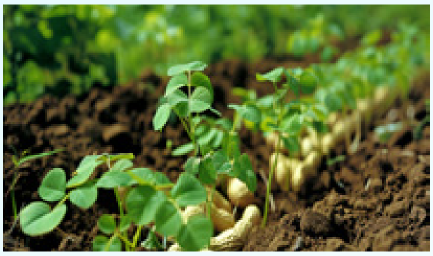
Notes

Notes








SUMITOMO CHEMICAL INDIA LTD.

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