



RALLIS INDIA LIMITED

April 22, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500355

National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex Bandra (E)
Mumbai – 400 051
Symbol: RALLIS

Dear Sir,

Sub: Outcome of the Board Meeting – April 22, 2021

Ref: Intimation under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This has reference to our letter dated April 12, 2021 giving notice of the Board Meeting to consider and approve the financial results of the Company for the quarter and financial year ended March 31, 2021 and recommendation of dividend, if any, for the financial year ended March 31, 2021.

The Board at its meeting held today, i.e. Thursday, April 22, 2021 transacted, *inter alia*, the following businesses:

1. Financial Results

The Board approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021. In this regard, please find enclosed:

- a) Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2021
- b) Auditor’s Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2021

These are also being made available on the website of the Company at www.rallis.co.in.

2. Unmodified Opinion:

BSR & Co. LLP, the Statutory Auditors of the Company, have issued auditors' reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for financial year ended March 31, 2021. This declaration is being made pursuant to Regulation 33(3)(d) of the Listing Regulations.

Registered Office: 23rd Floor, Lodha Excelus, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai – 400 037

Tel: +91 22 6232 7400 Website: www.rallis.co.in

Corporate Identity No. L36992MH1948PLC014083

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RALLIS INDIA LIMITED

3. Recommendation of Dividend:

The Board has recommended a dividend of Rs. 3 per share i.e. 300% for the financial year 2020-21 subject to the approval of the shareholders at the ensuing 73rd Annual General Meeting of the Company.

The Board meeting commenced at 4:00 p.m. (IST) and concluded at 6:50 p.m. (IST).

This is for your information and records.

Thanking you,

**Yours faithfully,
For Rallis India Limited**

**Yash Sheth
Company Secretary**

Encl.: as above

RALLIS INDIA LIMITED

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Registered Office: 23rd Floor, Lodha Excelus at New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai 400037.

PART I : CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2021

(` in Cr.)

	Particulars	Quarter ended 31 March, 2021	Quarter ended 31 December, 2020	Quarter ended 31 March, 2020	Year ended 31 March, 2021	Year ended 31 March, 2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations (net of rebates and discounts)	471.26	570.47	346.29	2,429.44	2,251.82
2	Other income (net)	8.01	7.64	9.50	40.45	34.33
3	TOTAL INCOME (1+2)	479.27	578.11	355.79	2,469.89	2,286.15
4	EXPENSES					
a)	Cost of materials consumed	374.72	298.53	274.54	1,407.55	1,282.07
b)	Purchase of stock-in-trade	30.03	27.61	32.09	136.59	141.21
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(128.63)	24.57	(111.03)	(68.93)	(33.30)
d)	Employee benefits expense	58.66	53.83	50.28	216.00	200.10
e)	Finance costs	1.05	0.79	1.09	5.21	6.11
f)	Depreciation and amortisation expense	14.80	11.04	12.68	64.07	61.51
g)	Other expenses	118.76	105.81	110.22	415.34	402.38
	TOTAL EXPENSES 4(a) to 4(g)	469.39	522.18	369.87	2,175.83	2,060.08
5	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3- 4)	9.88	55.93	(14.08)	294.06	226.07
6	Exceptional items	1.68	6.12	11.42	9.45	11.42
7	PROFIT BEFORE TAX (5+6)	11.56	62.05	(2.66)	303.51	237.49
8	Tax expenses	3.44	16.41	(3.34)	74.93	53.80
9	NET PROFIT FOR THE PERIOD (7-8)	8.12	45.64	0.68	228.58	183.69
	Attributable to:					
	Shareholders of the Company	8.12	45.64	0.65	228.58	184.85
	Non Controlling Interest	-	-	0.03	-	(1.16)
10	Other comprehensive income	0.69	(1.71)	(1.93)	1.40	(1.88)
	Items that will not be reclassified to profit or loss	0.98	(2.34)	(2.26)	1.76	(2.41)
	Income tax relating to items that will not be reclassified to profit or loss	(0.24)	0.56	0.52	(0.43)	0.56
	Items that will be reclassified to profit or loss	(0.05)	0.07	(0.19)	0.07	(0.03)
11	TOTAL COMPREHENSIVE INCOME (9 + 10)	8.81	43.93	(1.25)	229.98	181.81
	Attributable to:					
	Shareholders of the Company	8.81	43.93	(1.28)	229.98	182.97
	Non Controlling Interest	-	-	0.03	-	(1.16)
12	Paid up equity share capital (Face value ` 1 per share)	19.45	19.45	19.45	19.45	19.45
13	Other equity				1,572.04	1,390.69
14	Basic and diluted earnings per share (in `) See accompanying notes to the consolidated financial results	0.42	2.35	0.03	11.75	9.51

(` in Cr.)

PART II: CONSOLIDATED AUDITED BALANCE SHEET AS AT 31 MARCH, 2021

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Audited	Audited
ASSETS		
Non-current assets		
a)Property, plant and equipment	392.46	360.78
b)Capital work-in-progress	105.71	28.76
c)Investment property	0.12	0.13
d)Right-of-use asset	31.74	26.44
e) Goodwill on amalgamation	195.82	195.82
f)Other intangible assets	10.83	9.66
g)Intangible assets under development	58.77	46.95
h)Financial assets		
i)Investments	3.18	3.80
ii)Loans	10.08	9.07
iii)Other financial assets	0.81	0.77
i)Non current tax assets	88.04	110.02
j)Other non-current assets	35.65	42.04
Total non-current assets	933.21	834.24
Current assets		
a)Inventories	763.20	699.20
b)Financial assets		
i)Investments	280.30	298.67
ii)Trade receivables	406.28	450.59
iii)Cash and cash equivalents	10.27	46.52
iv)Bank Balances other than (iii) above	44.86	2.13
v)Other financial assets	7.52	6.49
c)Other current assets	138.84	106.37
d) Assets classified as held for sale	4.14	4.27
Total current assets	1,655.41	1,614.24
Total assets	2,588.62	2,448.48
EQUITY AND LIABILITIES		
Equity		
a)Equity share capital	19.45	19.45
b)Other equity	1,571.35	1,390.00
Equity attributable to owners of the Company	1,590.80	1,409.45
Non-controlling interests	0.69	0.69
Total equity	1,591.49	1,410.14
Liabilities		
Non-current liabilities		
a)Financial Liabilities		
Borrowings	7.78	12.36
Lease liability	21.55	14.39
b)Provisions	26.87	25.65
c)Deferred tax liabilities (Net)	26.38	28.49
d)Other non-current liabilities	0.08	0.10
Total non-current liabilities	82.66	80.99
Current liabilities		
a)Financial liabilities		
i)Borrowings	30.05	49.62
ii)Trade and other payables		
-total outstanding dues of micro enterprises and small enterprises	17.35	3.69
-total outstanding dues of creditors other than micro enterprises and small enterprises	578.72	633.65
iii)Other financial liabilities	144.79	95.77
iv)Lease liabilities	12.45	13.92
b)Other current liabilities	112.74	120.03
c)Provisions	14.26	17.05
d)Current tax liabilities	4.11	23.62
Total current liabilities	914.47	957.35
Total liabilities	997.13	1,038.34
Total equity and liabilities	2,588.62	2,448.48

		(' in Cr.)	
PART III : CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2021			
	Particulars	For the year ended	For the year ended
		31 March, 2021	31 March, 2020
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax	303.50	237.49
	Adjustments for :		
	Finance costs	5.21	6.11
	Depreciation and amortisation expense	64.07	61.51
	Interest income	(6.40)	(4.03)
	Dividend income	(0.04)	(2.26)
	Fair valuation gain on investment in Mutual fund	(2.96)	(3.81)
	Gain on redemption of current investments	(12.18)	(1.56)
	Credit balances written back	(4.94)	(4.30)
	Allowance for doubtful debts (net)	5.38	6.96
	Allowance for doubtful advances	-	0.02
	Capital work-in-progress written off	-	0.27
	Tangible assets written off	-	0.09
	Impairment of Intangible assets and intangible assets under development	6.58	1.77
	Bad debts	-	2.23
	(Reversal) for indirect tax matters	-	(2.45)
	Provision for Directors pension liability	0.66	0.28
	Provision for supplemental pay	0.49	0.82
	(Reversal) / Provision for gratuity	(3.90)	1.90
	Provision for compensated absences	2.57	2.13
	Mark-to-market loss on forward contract	0.72	0.04
	Net unrealised foreign exchange loss	1.77	4.66
	(Gain) on disposal of property, plant and equipment and investment property	(8.96)	(11.52)
	Operating profit before working capital changes	351.57	296.35
	Movements in working capital:		
	Decrease/(Increase) in trade receivables	38.49	(8.26)
	(Increase) in inventories	(63.99)	(23.50)
	(Increase) in Loans	(1.01)	(1.40)
	Decrease/(Increase) in other financial assets	0.33	(1.84)
	(Increase)/Decrease in other assets	(31.06)	27.42
	(Decrease)/Increase in trade payables	(37.67)	97.55
	Increase/(Decrease) in other financial liabilities	41.99	(14.03)
	(Decrease)/Increase in other liabilities	(7.30)	20.91
	CASH GENERATED FROM OPERATIONS	291.35	393.20
	Income taxes paid (Net of refunds)	(74.57)	(56.36)
	NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)	216.78	336.84
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Interest received	4.99	3.94
	Dividend received	0.04	2.26
	Payments for purchase of property , plant and equipment (including adjustments on account of capital work-in-progress, capital creditors and capital advances)	(142.77)	(61.97)
	Payments for intangible assets	(25.72)	(16.63)
	Proceeds from disposal of property , plant and equipment and investment property	10.65	12.97
	Purchase of current investments	(630.03)	(713.42)
	Proceeds from sale of long term investments	0.63	-
	Proceeds from sale of current investments	663.54	525.60
	Investments in bank deposits	(42.88)	1.33
	NET CASH FLOWS (USED IN) INVESTING ACTIVITIES (B)	(161.55)	(245.92)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of long-term borrowings (including current maturities)	(4.11)	(3.99)
	Proceeds from short-term borrowings	68.34	289.00
	Payment of lease liabilities	(16.88)	(16.84)
	Repayment of short-term borrowings	(63.84)	(280.50)
	Dividend paid on equity shares (including dividend distribution tax)	(48.78)	(58.73)
	Interest paid	(2.30)	(3.47)
	Bank balances in dividend account	0.16	0.12
	NET CASH FLOWS (USED IN) FINANCING ACTIVITIES (C)	(67.41)	(74.41)
	NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(12.18)	16.51
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Cash in hand	0.03	0.05
	Balances with banks in current account and deposit account	46.49	41.80
	Bank overdrafts and cash credit facility (secured)	(24.12)	(35.96)
	CASH AND CASH EQUIVALENTS	22.40	5.89
	Net Cash and cash equivalents as per Cash flow statement	10.22	22.40
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Cash in hand	0.02	0.03
	Balances with banks in current account and deposit account	10.25	46.49
	Bank overdrafts and cash credit facility (secured)	(0.05)	(24.12)
	CASH AND CASH EQUIVALENTS	10.22	22.40

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 April, 2021. The statutory auditors have expressed an unqualified audit opinion.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The business of the Company and its subsidiaries (the "Group") is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern.
- 4 The Company and its subsidiaries has one reportable business segment viz. "Agri-Inputs".
- 5 The Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench and the NCLT, Mumbai Bench have approved the Scheme of Merger by Absorption of its wholly-owned subsidiary, Metahelix Life Sciences Limited with the Company ('Scheme') from the Appointed Date of 1 April, 2019. The Effective Date of the Scheme is 1 February, 2020. Further, the NCLT, Mumbai Bench also approved the Scheme of Amalgamation of its wholly-owned subsidiary, Zero Waste Agro Organics Limited with the Company ('Scheme') on 22 February, 2020 from the Appointed Date of 1 April, 2017. The Effective Date of the Scheme is 9 July, 2020. The Company has given effect of the said merger on the consolidated audited financial results for the year ended 31 March, 2020 as per the guidance set out in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 14 (Issue 4).
- 6 Consequent to making an application to the Registrar of Companies, Maharashtra by Rallis Chemistry Exports Limited, a wholly-owned subsidiary of the Rallis India Limited (RCEL) for removal of its name from the register of companies, MCA has issued a certificate for striking off its name from the register of companies w.e.f March 29, 2021. Accordingly, RCEL has ceased to be a subsidiary of the Group effective the said date.
- 7 During the year, PT Metahelix Life Sciences Indonesia, a subsidiary of the Company, received approval for the cancellation of its Company Registration Number and revocation of its business license w.e.f March 19, 2021. Further, an application for cancellation of its Tax Identification Number has been made and the approval for the same is awaited.
- 8 Exceptional item comprises profit on sale of flats (net of costs).
- 9 Figures for the quarter ended 31 March, 2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 10 The Board of Directors at its meeting held on 22 April, 2021 has recommended a dividend of ₹ 3 per equity share.
- 11 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 12 The results of the Company are available for investors at www.rallis.co.in, www.nseindia.com and www.bseindia.com.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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Tarun Kinger
Partner
Mumbai Membership No: 105003

Mumbai
22 April, 2021

For and on behalf of
Rallis India Limited

SANJIV
LAL

SANJIV LAL
Managing Director & CEO

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8572a60f53d4a37978329966, cn=SANJIV LAL,
l=SOUTH WEST DELHI,
pseudoym=46c2d5e7a8104aa853646097736e36,
email=SANJIV.LAL@RALLIS.CO.IN
Date: 2021.04.22 18:32:38 +05'30'

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report on Consolidated Annual Financial Results of Rallis India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
Rallis India Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Rallis India Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements of a subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entity

Name of the Entity	Relationship
PT Metahelix Life Sciences Indonesia	Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

Independent Auditors' Report on Consolidated Annual Financial Results of Rallis India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Rallis India Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the company 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 Management and 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 is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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.

Independent Auditors' Report on Consolidated Annual Financial Results of Rallis India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Rallis India Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

- 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 through a separate report on the complete set of consolidated financial statements on whether the Holding 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 in the consolidated financial results 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 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entity within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has 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 para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Independent Auditors' Report on Consolidated Annual Financial Results of Rallis India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Rallis India Limited

Other Matters

- (a) The consolidated annual financial results include the audited financial results of a subsidiary P T Metahelix Lifesciences Indonesia, whose financial statements reflect total assets (before consolidation adjustments) of Rs 1.22 crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs Nil and total net (loss) after tax (before consolidation adjustments) of Rs 0.10 crores and net cash inflows of Rs 0.56 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditors. The independent auditors' report on financial results of this subsidiary have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The aforesaid subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of this subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results 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 and the financial statements certified by Management.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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Tarun Kinger
Partner

Membership No: 105003
UDIN : 21105003AAAABQ4429

Mumbai
22 April 2021

RALLIS INDIA LIMITED

A TATA Enterprise

Registered Office: 23rd Floor, Lodha Excelus at New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai 400037.

PART I:STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2021

(` in Cr.)

Particulars	Quarter ended 31 March, 2021	Quarter ended 31 December, 2020	Quarter ended 31 March, 2020	Year ended 31 March, 2021	Year ended 31 March, 2020
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations (net of rebates and discounts)	471.25	570.47	346.31	2,429.43	2,251.50
2 Other income (net)	8.01	7.63	9.50	40.44	34.33
3 TOTAL INCOME (1+2)	479.26	578.10	355.81	2,469.87	2,285.83
4 EXPENSES					
a) Cost of materials consumed	374.72	298.53	276.77	1,407.55	1,280.93
b) Purchase of stock-in-trade	30.03	27.61	32.09	136.59	141.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(128.63)	24.57	(113.03)	(68.93)	(33.30)
d) Employee benefits expense	58.66	53.83	50.21	216.00	199.37
e) Finance costs	1.05	0.79	1.09	5.21	6.11
f) Depreciation and amortisation expense	14.80	11.04	12.69	64.07	61.51
g) Other expenses	118.65	105.81	110.20	415.23	402.15
TOTAL EXPENSES 4(a) TO 4(g)	469.28	522.18	370.02	2,175.72	2,057.98
5 PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3 - 4)	9.98	55.92	(14.21)	294.15	227.85
6 Exceptional items	1.68	6.12	11.42	9.45	11.42
7 PROFIT BEFORE TAX (5 - 6)	11.66	62.04	(2.79)	303.60	239.27
8 Tax expenses	3.44	16.41	(3.34)	74.93	53.80
9 NET PROFIT FOR THE PERIOD (7 - 8)	8.22	45.63	0.55	228.67	185.47
10 Other Comprehensive Income	0.73	(1.78)	(1.73)	1.32	(1.84)
Items that will be reclassified to profit or loss	-	-	-	-	-
Items that will not be reclassified to profit or loss	0.97	(2.34)	(2.25)	1.75	(2.40)
Income tax relating to items that will not be reclassified to profit or loss	(0.24)	0.56	0.52	(0.43)	0.56
11 TOTAL COMPREHENSIVE INCOME (9 + 10)	8.95	43.85	(1.18)	229.99	183.63
12 Paid up equity share capital (Face value ` 1 per share)	19.45	19.45	19.45	19.45	19.45
13 Other equity				1,571.92	1,390.55
14 Basic and diluted earnings per share (in `)	0.42	2.35	0.03	11.76	9.54
See accompanying notes to the standalone financial results					

(` in Cr.)		
PART II:STANDALONE AUDITED BALANCE SHEET AS AT 31 MARCH, 2021		
Particulars	As at 31 March, 2021	As at 31 March, 2020
	Audited	Audited
ASSETS		
Non-current assets		
a)Property,plant and equipment	392.46	360.78
b)Capital work-in-progress	105.71	28.76
c)Investment property	0.12	0.13
d)Right-of-use asset	31.74	26.44
e)Goodwill on amalgamation	195.82	195.82
f)Other Intangible assets	10.83	9.66
g)Intangible assets under development	58.77	46.95
h)Financial assets		
i)Investments	3.18	3.80
ii)Loans	10.08	9.07
iii)Other financial assets	0.81	0.77
i)Income-tax assets (Net)	88.04	110.02
j)Other non-current assets	35.65	42.04
Total non-current assets	933.21	834.24
Current assets		
a)Inventories	763.20	699.20
b)Financial assets		
i)Investments	280.30	298.67
iii)Trade receivables	406.28	450.02
iv)Cash and cash equivalents	9.05	45.86
v)Bank Balances other than (iv) above	44.86	2.13
vi)Other financial assets	7.52	6.49
c)Other current assets	138.84	106.37
Assets classified as held for sale	4.14	4.27
Total current assets	1,654.19	1,613.01
Total assets	2,587.40	2,447.25
EQUITY AND LIABILITIES		
Equity		
a)Equity share capital	19.45	19.45
b)Other equity	1,571.92	1,390.55
Total equity	1,591.37	1,410.00
Liabilities		
Non-current liabilities		
a)Financial liabilities		
Borrowings	7.78	12.36
Lease liabilities	21.55	14.39
b)Provisions	26.87	25.65
c)Deferred tax liabilities (Net)	25.29	27.40
d)Other non-current liabilities	0.08	0.10
Total non-current liabilities	81.57	79.90
Current liabilities		
a)Financial liabilities		
i)Borrowings	30.05	49.62
ii)Trade and other payables		
-total outstanding dues of micro enterprises and small enterprises	17.35	3.69
-total outstanding dues of creditors other than micro enterprises and small enterprises	578.71	633.65
iii)Other financial liabilities	144.79	95.77
iv)Lease liabilities	12.45	13.92
b)Other current liabilities	112.74	120.03
c)Provisions	14.26	17.05
d)Income-tax liabilities (Net)	4.11	23.62
Total current liabilities	914.46	957.35
Total liabilities	996.03	1,037.25
Total equity and liabilities	2,587.40	2,447.25

(` in Cr.)			
PART III:STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2021			
	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax	303.60	239.27
	Adjustments for :		
	Finance costs	5.21	6.11
	Depreciation and amortisation expense	64.07	61.50
	Interest income	(6.39)	(4.02)
	Dividend income	(0.04)	(2.26)
	Fair valuation gain on investment in Mutual fund	(2.96)	(3.81)
	Gain on redemption of current investments	(12.18)	(1.56)
	Credit balances written back	(4.94)	(4.30)
	Allowance for doubtful debts (net)	5.38	6.96
	Allowance for doubtful advances	-	0.02
	Capital work-in-progress written off	-	0.27
	Tangible assets written off	-	0.09
	Impairment of Intangible assets and intangible assets under development	6.58	1.77
	Bad debts	-	2.23
	(Reversal) for indirect tax matters	-	(2.45)
	Provision for Directors pension liability	0.66	0.28
	Provision for supplemental pay	0.49	0.82
	(Reversal) / Provision for gratuity	(3.98)	1.94
	Provision for compensated absences	2.57	2.13
	Mark-to-market loss on forward contract	0.72	0.04
	Net unrealised foreign exchange loss	1.77	4.66
	(Gain) on disposal of property, plant and equipment and investment property	(8.96)	(11.52)
	Operating profit before working capital changes	351.60	298.17
	Movements in working capital:		
	Decrease / (Increase) in trade receivables	37.92	(8.54)
	(Increase) in inventories	(63.99)	(23.83)
	(Increase) in loans	(1.01)	(1.40)
	Decrease / (Increase) in other financial assets	0.33	(1.85)
	(Increase) / Decrease in other assets	(31.06)	27.30
	(Decrease) / Increase in trade payables	(37.68)	97.62
	Increase / (Decrease) in other financial liabilities	41.99	(14.03)
	(Decrease) / Increase in other liabilities	(7.30)	20.92
	CASH GENERATED FROM OPERATIONS	290.80	394.36
	Income taxes paid (Net of refunds)	(74.56)	(56.36)
	NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)	216.24	338.00
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Interest received	4.97	3.93
	Dividend received	0.04	2.26
	Purchase of current investments	(630.03)	(713.42)
	Proceeds from sale of long term investments	0.63	-
	Proceeds from sale of current investments	663.54	525.60
	Payments for purchase of property , plant and equipment (including adjustments on account of capital work-in-progress, capital creditors and capital advances)	(142.77)	(61.97)
	Payments for intangible assets	(25.72)	(16.63)
	Proceeds from disposal of property , plant and equipment and investment property	10.65	12.97
	Investments in bank deposits	(42.87)	1.33
	NET CASH FLOWS (USED IN) INVESTING ACTIVITIES (B)	(161.56)	(245.93)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of long-term borrowings (including current maturities)	(4.11)	(3.99)
	Proceeds from short-term borrowings	68.34	289.00
	Repayment of short-term borrowings	(63.84)	(280.50)
	Payment of lease liabilities	(16.89)	(16.84)
	Dividend paid on equity shares (including dividend distribution tax)	(48.78)	(58.73)
	Interest paid	(2.30)	(3.47)
	Bank balances in dividend account	0.16	0.12
	NET CASH FLOWS (USED IN) FINANCING ACTIVITIES (C)	(67.42)	(74.41)
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(12.74)	17.66
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Cash in hand	0.03	0.04
	Balances with banks in current account and deposit account	45.83	40.00
	Bank overdrafts and cash credit facility (secured)	(24.12)	(35.96)
	CASH AND CASH EQUIVALENTS	21.74	4.08
	Net Cash and cash equivalents as per Cash flow statement	9.00	21.74
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Cash in hand	0.02	0.03
	Balances with banks in current account and deposit account	9.03	45.83
	Bank overdrafts and cash credit facility (secured)	(0.05)	(24.12)
	CASH AND CASH EQUIVALENTS	9.00	21.74

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 April, 2021. The statutory auditors have expressed an unqualified audit opinion.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Company's business is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern.
- 4 The Company has one reportable business segment viz. "Agri-Inputs".
- 5 The Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench and the NCLT, Mumbai Bench have approved the Scheme of Merger by Absorption of its wholly-owned subsidiary, Metahelix Life Sciences Limited with the Company ('Scheme') from the Appointed Date of 1 April, 2019. The Effective Date of the Scheme is 1 February, 2020. Further, the NCLT, Mumbai Bench also approved the Scheme of Amalgamation of its wholly-owned subsidiary, Zero Waste Agro Organics Limited with the Company ('Scheme') on 22 February, 2020 from the Appointed Date of 1 April, 2017. The Effective Date of the Scheme is 9 July, 2020. The Company has given effect of the said mergers in its standalone audited results for the year ended 31 March, 2020 as per the guidance set out in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 14 (Issue 4).
- 6 Exceptional item comprises profit on sale of flats (net of costs).
- 7 Figures for the quarter ended 31 March, 2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 8 The Board of Directors at its meeting held on 22 April, 2021 has recommended a dividend of ₹ 3 per equity share.
- 9 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 10 The results of the Company are available for investors at www.rallis.co.in, www.nseindia.com and www.bseindia.com.

Mumbai
22 April, 2021

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

TARUN K
KINGER

Tarun Kinger
Partner

Mumbai Membership No: 105003

For and on behalf of
Rallis India Limited

SANJIV LAL

SANJIV LAL
Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report on Standalone Annual Financial Results of Rallis India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Rallis India Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Rallis India Limited (hereinafter referred to as the 'Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

Registered Office:

Independent Auditors' Report on Standalone Annual Financial Results of Rallis India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Rallis India Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (Continued)

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report on Standalone Annual Financial Results of Rallis India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Rallis India Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results 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 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 standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

TARUN K Digitally signed by
KINGER TARUN K KINGER
Date: 2021.04.22
18:44:27 +05'30'

Tarun Kinger
Partner

Membership No: 105003
UDIN : 21105003AAAABO3305

Mumbai
22 April 2021