



RALLIS INDIA LIMITED

January 18, 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 – January 18, 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 January 7, 2021 giving notice of the Board Meeting to consider the financial results of the Company for the third quarter and nine months ended December 31, 2020.

Pursuant to Regulations 30 and 33 of the Listing Regulations, we wish to inform you that the Board of Directors at their Meeting held today has, *inter alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2020. In this regard, a copy of the said Financial Results together with the Limited Review Report is enclosed herewith.

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

The Meeting of the Board of Directors held today commenced at 11.45 a.m. and concluded at 2.00 p.m.

The said results shall be published in one English and one vernacular newspaper as required.

You are requested to take the same on record.

Thanking you,

**Yours faithfully,
For Rallis India Limited**

**Yash Sheth
Company Secretary**

Encl: As above

RALLIS INDIA LIMITED

A TATA Enterprise

Registered Office: 23rd Floor, Lodha Excelus at New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai 400037.
PART I : CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER, 2020

(₹ in Cr.)

Particulars	Quarter ended 31 December, 2020	Quarter ended 30 September, 2020	Quarter ended 31 December, 2019	Year to date figures for the period ended 31 December, 2020	Year to date figures for the period ended 31 December, 2019	Year ended 31 March, 2020
	Unaudited	Unaudited	Unaudited (recast as per note 5)	Unaudited	Unaudited (recast as per note 5)	Audited
1 Revenue from operations (net of rebates and discounts)	570.47	725.01	533.60	1,958.18	1,905.53	2,251.82
2 Other income (net)	7.64	13.05	10.08	32.44	24.83	34.33
3 TOTAL INCOME (1+2)	578.11	738.06	543.68	1,990.62	1,930.36	2,286.15
4 EXPENSES						
a) Cost of materials consumed	298.53	384.93	361.97	1,032.83	1,007.53	1,282.07
b) Purchase of stock-in-trade	27.61	55.41	13.01	106.56	109.12	141.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.57	8.49	(44.75)	59.70	77.73	(33.30)
d) Employee benefits expense	53.83	54.35	50.42	157.34	149.82	200.10
e) Finance costs	0.79	1.40	1.57	4.16	5.02	6.11
f) Depreciation and amortisation expense	11.04	20.31	15.95	49.27	48.83	61.51
g) Other expenses	105.81	105.07	97.21	296.58	292.16	402.38
TOTAL EXPENSES 4(a) to 4(g)	522.18	629.96	495.38	1,706.44	1,690.21	2,060.08
5 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3- 4)	55.93	108.10	48.30	284.18	240.15	226.07
6 Exceptional items	6.12	1.65	-	7.77	-	11.42
7 PROFIT BEFORE TAX (5+6)	62.05	109.75	48.30	291.95	240.15	237.49
8 Tax expenses	16.41	26.80	10.34	71.49	57.14	53.80
9 NET PROFIT FOR THE PERIOD (7-8)	45.64	82.95	37.96	220.46	183.01	183.69
Attributable to:						
Shareholders of the Company	45.64	82.95	38.05	220.46	184.20	184.85
Non Controlling Interest	-	-	(0.09)	-	(1.19)	(1.16)
10 Other comprehensive income	(1.71)	0.75	1.06	0.71	0.05	(1.88)
Items that will not be reclassified to profit or loss	(2.34)	1.07	1.31	0.78	(0.15)	(2.41)
Income tax relating to items that will not be reclassified to profit or loss	0.56	(0.27)	(0.31)	(0.19)	0.04	0.56
Items that will be reclassified to profit or loss	0.07	(0.05)	0.06	0.12	0.16	(0.03)
11 TOTAL COMPREHENSIVE INCOME (9 + 10)	43.93	83.70	39.02	221.17	183.06	181.81
Attributable to:						
Shareholders of the Company	43.93	83.70	39.11	221.17	184.25	182.97
Non Controlling Interest	-	-	(0.09)	-	(1.19)	(1.16)
12 Paid up equity share capital (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45	19.45	19.45
13 Other equity						1,390.69
14 Basic and diluted earnings per share (in ₹) See accompanying notes to the consolidated financial results	2.35	4.27	1.96	11.34	9.47	9.51

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18 January, 2021. The statutory auditors have expressed an unqualified review 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). Accordingly, being a common control transaction, the results for the quarter and period ended 31 December, 2019 has been recast to reflect the impact of the merger on the consolidated unaudited financial results of the Company.
- 6 Rallis Chemistry Exports Limited (a wholly owned subsidiary) had made an application to the Registrar of Companies for removal of its name from the register of companies for which the approval is awaited.
- 7 Exceptional item (as disclosed in the column ("Quarter ended 30 September, 2020, 31 December, 2020 and period ended 31 December, 2020 and Year ended 31 March, 2020") comprises profit on sale of flats (net of costs).
- 8 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.
- 9 The results of the Company are available for investors at www.rallis.co.in, www.nseindia.com and www.bseindia.com.

Mumbai
18 January, 2021

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For and on behalf of
Rallis India Limited

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SANJIV LAL
Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited review report on unaudited quarterly and year-to-date consolidated financial results of Rallis India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Rallis India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rallis India Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2020 and year-to-date results for the period from 1 April 2020 to 31 December 2020 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes results of the following entities:

Name of the Entity	Relationship
Rallis Chemistry Exports Limited	Wholly Owned Subsidiary
PT Metahelix Life Sciences Indonesia	Subsidiary

Limited review report on Unaudited Quarterly and year-to-date consolidated financial results of Rallis India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Rallis India Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the financial information of two subsidiaries namely Rallis Chemistry Exports Limited and PT Metahelix Life Sciences Indonesia, whose financial information reflects total revenue of Rs Nil and Rs Nil, total net loss after tax of Rs 0.00* crores and Rs 0.00* crores and total comprehensive loss of Rs 0.17 crores and Rs 0.12 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively, as considered in the Statement have not been reviewed either by us or by other auditors. These financial results have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such management certified financial results. According to the information and explanations given to us by the management, the financial information these subsidiaries are not material to the Group.

(*Amounts is less than 0.01 crores)

Our conclusion on the Statement is not modified in respect of the above matter.

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: 21105003AAAAAA3449

Mumbai
18 January 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER, 2020

(₹ in Cr.)

Particulars	Quarter ended 31 December, 2020	Quarter ended 30 September, 2020	Quarter ended 31 December, 2019	Year to date figures for the period ended 31 December, 2020	Year to date figures for the period ended 31 December, 2019	Year ended 31 March, 2020
	Unaudited	Unaudited	Unaudited (recast as per Note 5)	Unaudited	Unaudited (recast as per Note 5)	Audited
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2 Other income (net)	7.63	13.05	10.08	32.43	24.83	34.33
3 TOTAL INCOME (1+2)	578.10	738.06	543.29	1,990.61	1,930.02	2,285.83
4 EXPENSES						
a) Cost of materials consumed	298.53	384.93	359.24	1,032.83	1,004.31	1,280.93
b) Purchase of stock-in-trade	27.61	55.41	15.55	106.56	109.12	141.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.57	8.49	(44.85)	59.70	79.58	(33.30)
d) Employee benefits expense	53.83	54.35	50.20	157.34	149.16	199.37
e) Finance costs	0.79	1.40	1.57	4.16	5.02	6.11
f) Depreciation and amortisation expense	11.04	20.31	15.94	49.27	48.82	61.51
g) Other expenses	105.81	105.07	97.18	296.58	291.95	402.15
TOTAL EXPENSES 4(a) TO 4(g)	522.18	629.96	494.83	1,706.44	1,687.96	2,057.98
5 PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3 - 4)	55.92	108.10	48.46	284.17	242.06	227.85
6 Exceptional items	6.12	1.65	-	7.77	-	11.42
7 PROFIT BEFORE TAX (5 - 6)	62.04	109.75	48.46	291.94	242.06	239.27
8 Tax expenses	16.41	26.80	10.35	71.49	57.14	53.80
9 NET PROFIT FOR THE PERIOD (7 - 8)	45.63	82.95	38.11	220.45	184.92	185.47
10 Other Comprehensive Income	(1.78)	0.80	1.00	0.59	(0.11)	(1.84)
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	(2.34)	1.07	1.31	0.78	(0.15)	(2.40)
Income tax relating to items that will not be reclassified to profit or loss	0.56	(0.27)	(0.31)	(0.19)	0.04	0.56
11 TOTAL COMPREHENSIVE INCOME (9 + 10)	43.85	83.75	39.11	221.04	184.81	183.63
12 Paid up equity share capital (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45	19.45	19.45
13 Other equity						1,390.55
14 Basic and diluted earnings per share (in ₹)	2.35	4.27	1.96	11.34	9.51	9.54
See accompanying notes to the standalone financial results						

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18 January, 2021. The statutory auditors have expressed an unqualified review 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). Accordingly, being a common control transaction, the results for the quarter and period ended 31 December, 2019 has been recast to reflect the impact of the merger on the standalone unaudited financial results of the Company.
- 6 Exceptional item (as disclosed in the column ("Quarter ended 30 September, 2020, 31 December, 2020 and period ended 31 December, 2020 and Year ended 31 March, 2020") comprises profit on sale of flats (net of costs).
- 7 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.
- 8 The results of the Company are available for investors at www.rallis.co.in, www.nseindia.com and www.bseindia.com.

Mumbai
18 January, 2021

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For and on behalf of
Rallis India Limited

SANJIV LAL **SANJIV LAL**
Managing Director & CEO

Digitally signed by SANJIV LAL
DN: c=IN, o=Rallis India Limited,
postalCode=110016, st=DELHI,
serialNumber=820027445111332880,
email=S.LAL@RALLISINDIA.COM,
c=IN, o=RALLISINDIA LIMITED,
ou=SANJIV LAL,
dnQualifier=SANJIV LAL,
date: 2021.01.18 13:57:06 +05'30'

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited review report on unaudited quarterly and year-to-date Standalone financial results of Rallis India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Rallis India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rallis India Limited ('the Company') for the quarter ended 31 December 2020 and year-to-date results for the period from 1 April 2020 to 31 December 2020 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022

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KINGER TARUN K KINGER
Date: 2021.01.18
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Tarun Kinger
Partner

Membership No: 105003
UDIN : 21105003AAAAAB1034

Mumbai
18 January 2021

Registered Office: