

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 <b>TOTAL INCOME (1+2)</b>	<b>479.26</b>	<b>578.10</b>	<b>355.81</b>	<b>2,469.87</b>	<b>2,285.83</b>
4 <b>EXPENSES</b>					
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
<b>TOTAL EXPENSES 4(a) TO 4(g)</b>	<b>469.28</b>	<b>522.18</b>	<b>370.02</b>	<b>2,175.72</b>	<b>2,057.98</b>
5 <b>PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3 - 4)</b>	<b>9.98</b>	<b>55.92</b>	<b>(14.21)</b>	<b>294.15</b>	<b>227.85</b>
6 Exceptional items	1.68	6.12	11.42	9.45	11.42
7 <b>PROFIT BEFORE TAX (5 - 6)</b>	<b>11.66</b>	<b>62.04</b>	<b>(2.79)</b>	<b>303.60</b>	<b>239.27</b>
8 Tax expenses	3.44	16.41	(3.34)	74.93	53.80
9 <b>NET PROFIT FOR THE PERIOD (7 - 8)</b>	<b>8.22</b>	<b>45.63</b>	<b>0.55</b>	<b>228.67</b>	<b>185.47</b>
10 <b>Other Comprehensive Income</b>	<b>0.73</b>	<b>(1.78)</b>	<b>(1.73)</b>	<b>1.32</b>	<b>(1.84)</b>
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 <b>TOTAL COMPREHENSIVE INCOME (9 + 10)</b>	<b>8.95</b>	<b>43.85</b>	<b>(1.18)</b>	<b>229.99</b>	<b>183.63</b>
12 <b>Paid up equity share capital</b> (Face value ` 1 per share)	19.45	19.45	19.45	19.45	19.45
13 <b>Other equity</b>				<b>1,571.92</b>	<b>1,390.55</b>
14 <b>Basic and diluted earnings per share (in `)</b>	<b>0.42</b>	<b>2.35</b>	<b>0.03</b>	<b>11.76</b>	<b>9.54</b>
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
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>933.21</b>	<b>834.24</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>1,654.19</b>	<b>1,613.01</b>
<b>Total assets</b>	<b>2,587.40</b>	<b>2,447.25</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a)Equity share capital	19.45	19.45
b)Other equity	1,571.92	1,390.55
<b>Total equity</b>	<b>1,591.37</b>	<b>1,410.00</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>81.57</b>	<b>79.90</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>914.46</b>	<b>957.35</b>
<b>Total liabilities</b>	<b>996.03</b>	<b>1,037.25</b>
<b>Total equity and liabilities</b>	<b>2,587.40</b>	<b>2,447.25</b>

(` 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
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	<b>Profit before tax</b>	<b>303.60</b>	<b>239.27</b>
	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)
	<b>Operating profit before working capital changes</b>	<b>351.60</b>	<b>298.17</b>
	<b>Movements in working capital:</b>		
	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
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>290.80</b>	<b>394.36</b>
	Income taxes paid (Net of refunds)	(74.56)	(56.36)
	<b>NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>216.24</b>	<b>338.00</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	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
	<b>NET CASH FLOWS (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(161.56)</b>	<b>(245.93)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	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
	<b>NET CASH FLOWS (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(67.42)</b>	<b>(74.41)</b>
	<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(12.74)</b>	<b>17.66</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
	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)
	<b>CASH AND CASH EQUIVALENTS</b>	<b>21.74</b>	<b>4.08</b>
	<b>Net Cash and cash equivalents as per Cash flow statement</b>	<b>9.00</b>	<b>21.74</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
	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)
	<b>CASH AND CASH EQUIVALENTS</b>	<b>9.00</b>	<b>21.74</b>

**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](http://www.rallis.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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**