



RALLIS INDIA LIMITED

May 29, 2025

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/Madam,

Sub: Integrated Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

In furtherance to our letter dated May 15, 2025, the 77th Annual General Meeting ('AGM') of the Company is scheduled to be held on **Monday, June 23, 2025 at 3.00 p.m. (IST)** through Video Conferencing facility / Other Audio Visual Means.

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find enclosed the Integrated Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2024-25 which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a QR code and web-link from where the Integrated Annual Report can be accessed on the website of the Company.

The same is also available on the website of the Company at <https://www.rallis.com/investors/annual-reports>.

This is for your information and records.

Thanking you,

**Yours faithfully,
For Rallis India Limited**

**Sariga P Gokul
Company Secretary & Compliance Officer**

Encl: As above

Nurturing land, Nourishing lives.



Our Founder
Jamsetji Nusserwanji Tata



March 3, 1839 - May 19, 1904

*In a free enterprise, the community
is not just another stakeholder in
business, but is in fact the very
purpose of its existence.*

Remembering
Padma Vibhushan Ratan Naval Tata



December 12, 1937 - October 9, 2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation. For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this work was Mr. Tata's genuine humility in every individual interaction.

**His legacy will continue to inspire us as we strive to uphold
the principles he so passionately championed.**

About the Report

As Rallis India Limited ('Rallis'/'the Company') proceeds with its 7th year of Integrated Reporting, the endeavour to evolve in the journey of transparency and enhanced disclosures continue. The Report includes voluntary information to the extent possible in accordance with the reporting framework developed and designed by the International Integrated Reporting Council ('IIRC').

Our integrated approach

The Integrated Report offers a comprehensive overview of our performance across the six (6) capitals- Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Social and Relationship Capital, Natural Capital highlighting our value creation efforts, material risks and opportunities, and key areas such as strategy, safety, sustainability, innovation, and governance. Each year, we continue to enhance our reporting approach, integrating both qualitative and quantitative disclosures to align with our Mission, Vision, and Values. This ensures transparency and enables stakeholders to make well-informed decisions while focussing on long-term value creation.

Reporting period

This Report contains a full year's data from April 1, 2024 to March 31, 2025. However, some sections represent facts and figures from previous years to provide a comprehensive view to the readers and especially any stakeholder who is impacted by Rallis' operations, such as our customers, employees, investors and other stakeholders.

Reporting framework

The financial and statutory data disclosed in this Report is in line with the requirements of the Companies Act, 2013; Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI'). The non-financial data has been prepared in accordance with the framework of the ('IIRC') and SEBI. The Company has in accordance to the Global Reporting Initiative ('GRI') disclosed the Key Performance Indicators ('KPIs'). The following principles of the AA1000 Accountability

Principles 2018 have been applied:

INCLUSIVITY

We are committed to accountability with all stakeholders who are directly or indirectly impacted by Rallis. We have mapped our stakeholders and established processes to ensure their concerns and expectations are recognised and integrated into our decision-making.

MATERIALITY

Key material aspects have been identified through continuous stakeholder engagement and are addressed through targeted programmes and initiatives with measurable outcomes.

RESPONSIVENESS

This Report, along with other communication and engagement efforts, reflects our commitment to managing operations while actively considering and responding to stakeholder concerns.

IMPACT

Rallis remains accountable to the broader ecosystem, continuously monitoring and evaluating its impact across the value chain. This Report presents material information relevant to both stakeholders and the Company, offering insights into operations and activities that contribute to value creation in the short, medium, and long term. These material issues play a critical role in the Company's overall value-creation strategy.

Reporting scope and boundary

The financial information has been audited by B S R & Co. LLP, Chartered Accountants and the non-financial information as referred to in the assurance report has been assured by KPMG Assurance and Consulting Services LLP. The assurance is in accordance with the reasonable (BRSR core) and limited (Select GRI and BRSR) assurance criteria of the International Standards on Assurance Engagements

('ISAE') 3000 Revised. The assurance criteria, methodology and conclusion are presented in the assurance report. There are certain restatements for Rallis in the comparative year due to change in approach, methodology and re-computation of certain attributes in this report. The Company has evaluated and does not believe that this restatement on account of change in approach and methodology is material both qualitatively and quantitatively to the reporting under BRSR. The effects and reasons for restatements have been included under the respective Principles of this report. These restatements would enable consistency and comparability of information for the current year and comparative year.

The assurance report is available on the Company's website at <https://www.rallis.com/AssuranceStatement2024-25.htm>

Forward-looking statements

Certain statements in this Report relating to the Company's business operations and prospects may be forward-looking. These statements can be identified by the usage of words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance. These forward-looking statements are dependent on assumptions, data or methods that may be incorrect or imprecise, and hence there is a possibility that the same may not be realised. Such statements do not guarantee future operational, financial, or other results, but represent our current expectations based on certain assumptions. The Company's actual results could materially differ from those projected in any forward-looking statements due to various future events, risks and uncertainties, some of which are beyond our control. The Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

United Nations Sustainable Development Goals ('UN SDGs')



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Nurturing land, Nourishing lives.

We have stayed true to our Vision of **‘Serving Farmers through Science’**, nurturing India’s agricultural prosperity and nourishing the lives of millions of citizens with our comprehensive agri-input solutions.

Notwithstanding the macro challenges, we continue to sharpen our capabilities and enhance investments, especially in R&D and manufacturing, to offer products of evergreen value to our end customers.

We have performed with resilience at a time of great economic turbulence worldwide. Agile teamwork and innovation, coupled with efficient operations and flexibility in the supply chain, ensured seamless supplies to our customers.

In the coming years, we will continue to strengthen our ability to launch and scale new products. We are also revamping our go-to-market strategy and adapting 360-degree marketing approach to drive the visibility of our brands and foray into new markets.

A digital-based strategy to improve engagement with farmers nationally will be deployed so that we can serve them better with our science-based solutions.

With deep understanding of agriculture, Rallis is a trusted brand among all its stakeholders. We remain steadfast in empowering the hands that feed the world.



About Rallis

A Snapshot

Rallis India Limited (hereinafter referred to as ‘Rallis,’ ‘we,’ ‘our,’ or ‘us’), a listed subsidiary of Tata Chemicals Limited, began as a trader in cotton, jute and oilseeds before diversifying and ultimately specialising in agri-inputs. With over 77 years of experience serving rural markets, Rallis has emerged as a leading force in the Agri-inputs sector, offering a comprehensive range of high-quality Crop Care and Seed solutions. As the Tata Group’s agricultural flagship, Rallis remains committed to the Group’s mission of improving lives through long-term value creation and ‘Leadership with Trust’.

Guiding principles



Mission

We aspire to be the preferred partner for farmers by helping improve their income & become the Industry benchmark by

- Delivering Scalable & Sustainable Growth
- Accelerating Innovation to Market
- Driving Operational Excellence
- Empowering Talent



Vision

Serving Farmers through Science



Values

Safety, Pioneering, Integrity, Customer Centricity, Excellence, Speed

1,677

Total employees and workers

**CRISIL AA+/
Stable**

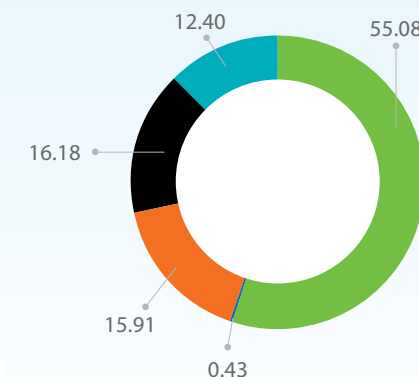
Long Term Credit rating

CRISIL A1+

Short-term credit rating and credit rating for Commercial Papers of ₹ 75 crore

Ownership Structure

(% as on March 31, 2025)



- Promoter and Promoter Group
- Resident Individuals
- Foreign Holdings
- Other Companies and Mutual Funds
- Others

Business facts

	Crop Care	Seeds
No. of farmers empowered:	~3.7 Mn	~4.3 Mn
Retailers:	~63 K	~30 K
Dealers:	~4.7 K	~2.2 K





Financial & Non-Financial Metrics

Key Performance Indicators



Profit

₹ 2,663 crore
Revenue

10.8%
EBITDA margin

₹ 6.4
Earnings per share

₹ 125 crore
Profit after tax



People

0.07
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)

21.25 hours
Average training hours per employee

4.1%
Women employees



Planet

15,762 MT
Reduction in carbon footprint over baseline 2020-21

33.84%
Energy usage through renewable sources

1,03,025 KL
Water recycled



Purpose

₹ 5.2 crore
CSR expenditure

2,52,147
Lives impacted

4 states
CSR projects conducted across

8
CSR projects undertaken



Process

Process Simplification

Digital led Customer centricity

Automation Stabilisation, and Digitisation

Increase flexibility in Manufacturing plants

Enhanced focus on Sustainability



Product

New product launches

6
Crop Protection

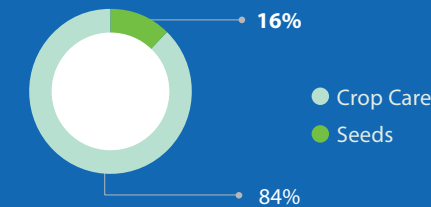
3
Soil & Plant Health

17
Seeds

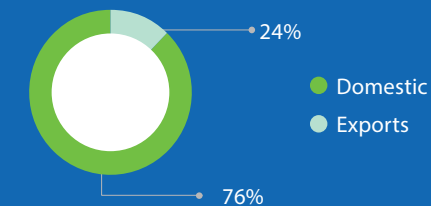


Forging a Fortified Presence

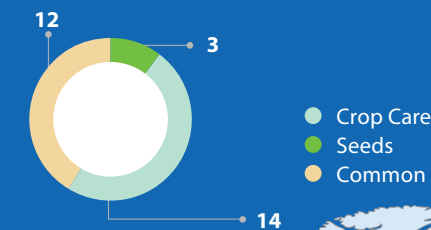
Company's Revenue Share (FY 2024-25)



Crop Care Revenue Share (FY 2024-25)



Depots (Nos.) (FY 2024-25)



Our Operations

Crop Care:

Manufacturing facilities

- / Akola, Maharashtra
- / Lote, Maharashtra
- / Ankleshwar, Gujarat
- / Dahej Special Economic Zone ('SEZ'), Gujarat
- / Dahej Chemical Zone ('CZ'), Gujarat
- / Third Party Facilities ('TPF'): 9 nos.

Seeds: Drying, Processing and Packaging Plants

- / Kokkonda, Telangana
- / GP Pally Telangana (Exclusive TPF)
- / Medchal Telangana (TPF)

Innovation Centres

- / Rallis Innovation Chemistry Hub ('RICH'), Bengaluru
- / Agri-Biotech Centre, Bengaluru

Domestic network
80% districts



Global access to
70+ countries

Above map is not to scale and for illustrative purposes only





What Differentiates Us?

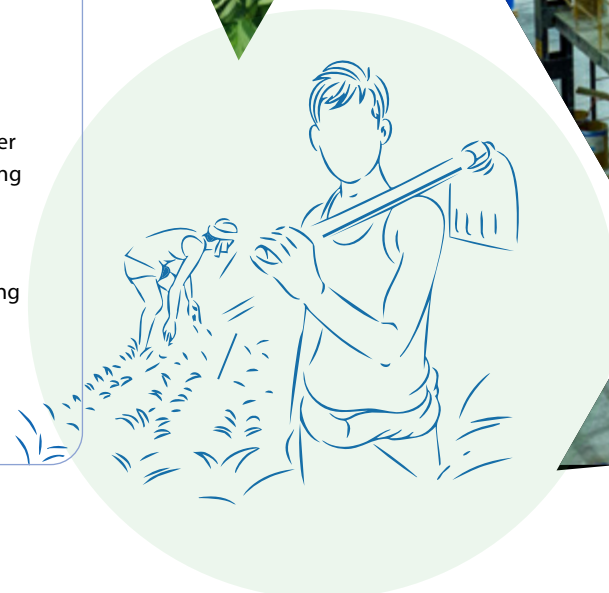
Strengthening the Pillars of a Sustainable Food Ecosystem

At Rallis, our commitment to fostering a sustainable food ecosystem is anchored in our ethical business practices and long-term value creation. This dedication has enabled us to nurture enduring relationships with all our stakeholders.

For farmers

We have closely collaborated with millions of farmers through

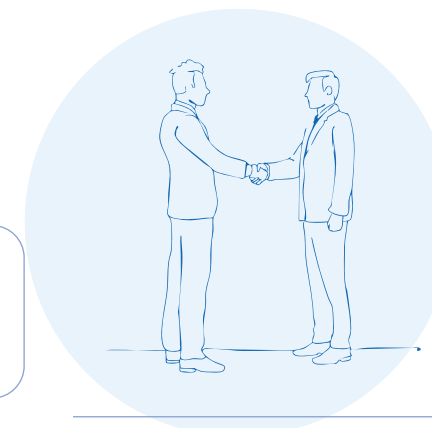
- Offering comprehensive range of agri-inputs such as Crop Protection, Soil & Plant Health ('SPH') and Seeds, thus, making us a one-stop solution for farmers
- Connecting farmers with innovative and differentiated products through robust customer centricity programmes and helping them in optimising yield across diverse farming conditions
- Responsible practices for ensuring a safe work environment and empowering rural communities by providing them with basic livelihood needs



For business

We have achieved sustained growth and stayed resilient amid industry dynamics owing to our

- Strong brand recognition with over 77 years of experience and gaining customer loyalty
- Extensive dealer and distribution network covering 80% of the districts in India to ensure widespread availability of products
- Balanced growth from different business verticals
- Access to 70+ countries



For partners

We have gained the trust of our partners over the years through our

- Loyal and strong channel partners connecting over decades across the country
- Strategic alliances with key global players helps in strengthening product development and widening market reach
- Resilient supply chain both in domestic and overseas enabling smooth business operations



Message from the Chairman

Dear Shareholders,

It is with great honour and a sense of responsibility that I address you for the first time as Chairman of the Company. Your Company has a rich legacy and, over the years, has evolved into one of the leading players in the agri-inputs industry-recognised for its deep understanding of Indian agriculture and its unwavering commitment to innovation. As a subsidiary of Tata Chemicals, we benefit from the strength and trust associated with the Tata Group, which further reinforces our position in the market. I am excited to share our progress and future aspirations with you.

Our theme this year, 'Nurturing Land, Nourishing Lives' captures our commitment to fostering a sustainable agri-ecosystem and highlights our journey towards enriching both the land and the lives it supports.

Agrochemicals Industry and Market

I am encouraged by global trends in the agricultural sector in precision farming, AI-driven analytics and sustainable practices, which can help our farmers significantly in the foreseeable future. The global economy is navigating a dynamic landscape, characterised by both challenges and promising opportunities.

Agriculture is the cornerstone of India's economy and at Rallis, we are dedicated to empowering farmers with innovative solutions. India has firmly established itself as the world's fastest-growing major economy, with an estimated GDP growth of 6.5% for FY25.

The Government's continued focus on rural revival through both budgetary and non-budgetary support, augurs well for India's agricultural sector as a whole and our industry in particular. The recent Government budget has placed a strong emphasis on agricultural growth and sustainability. Initiatives such as the National Mission on High Yielding Seeds and enhanced Kisan Credit Cards are expected to provide significant support to farmers. At Rallis, we are aligned with these initiatives and remain committed to contributing to the Government's vision of a prosperous and resilient agricultural sector.

We currently serve over eight million farmers with cutting-edge products and services, underscoring our commitment to enhancing both agricultural productivity and sustainability.

Our Performance and Outlook

In the past year, we have implemented several strategic initiatives to boost our performance and market presence.

We have embraced digital transformation to streamline our supply chain and enhance customer engagement. Our unwavering commitment to creating long-term value for our shareholders remains at the forefront of our strategy. By optimising costs and enhancing operational efficiencies, we remain focussed on improving profitability.

The Board is also pleased to recommend a dividend of ₹ 2.50 per share.

Sustainability at the Core

Sustainability is at the core of our business strategy. We are committed to delivering products that ensure a safe and secure food supply while minimising our environmental impact. Our focus on sustainable growth ensures that our business practices align with Environmental, Social and Governance ('ESG') principles, thereby driving value for all stakeholders. Your Company has set ambitious sustainability goals aligned with "Aalingana" initiatives, which outlines Tata Group's aspirations including net zero carbon emissions by 2045.

On behalf of the board, I would like to thank Mr. Bhaskar Bhat for his invaluable contribution as Chairman of the Company over the years. Wishing him the best in his future endeavors.

In conclusion, I would like to express my heartfelt gratitude to you, our employees and partners for their unwavering support. Together, we will continue to drive growth, innovation and sustainability, ensuring a bright future for Rallis and the agricultural ecosystem we serve.

Warm Regards,

S. Padmanabhan
Chairman

Message from the MD & CEO

Dear Shareholders,

I am pleased and privileged to pen down my thoughts and extend my deepest appreciation for your unwavering support in advancing Indian agriculture.

Our innovation in Crop Care and Seeds, aligned with our Purpose "To Serve The Farmers Through Science," remains at the core of our long-term growth strategy.

Our focus will continuously be on improving market share, with a thrust on future growth segments of Herbicides, Soil & Plant Health and Seeds business. Through strategic investments in digital connectivity, we are enhancing our engagement with farmers, ensuring they receive the best possible support and solutions.

Our strong brand presence and deep engagement with the farming community have enabled us to consistently introduce innovative products. We continue to enhance crop productivity while revamping our go-to market strategies. Our Farmer-First focus revolves around helping them realise their potential and enabling them to operate more profitably and sustainably.

Our domestic market demonstrated volume growth, reflecting our strong execution and commitment to delivering value. To sustain this momentum, we have taken several initiatives for strategic growth by leveraging People, Products, Partnerships and Process Excellence. We are reinforcing our focus on regenerative agriculture and climate-resilient solutions.

We are beginning to see signs of recovery in international markets. We continue to work towards expanding our product portfolio, strengthening customer alliances and driving cost efficiencies across the value chain.

Our long-term strategy is centered on widening our footprint, expanding portfolio

offerings, increasing investments in R&D and focussing on cost competitiveness and sustainability. Our research efforts put more emphasis on developing customised Crop Protection Solutions, Soil & Plant Health ('SPH') products, while targeting non-subsidised fertilisers and seeds.

We are also progressively building a data-driven organisational culture, with an all-encompassing digital integration. We strongly believe that the investments we are making today, will significantly strengthen our competitive advantage over the long term.

In our pursuit of sustainable, inclusive and profitable growth, we have engaged with various stakeholders, updated our Mission, Vision, and Values statements, and strengthened our commitment to adding value to the agricultural ecosystem. Our Mission is to deliver on helping farmers income through Scalable and Sustainable growth, accelerating innovations to market, delivering operational excellence and empowering talent.

We added Pioneering and Speed to our Values which signifies our passion to move ahead of the competition and agility in whatever we do.

Financial Performance

We recognise that sustained growth requires prudent financial management. Therefore, we continue to optimise overhead costs, streamline our portfolio and enhance operational efficiencies across the value chain. Capital efficiency remains a top priority, with our CAPEX moderated in line with market demand.

During the year, the revenue generated from operations was ₹ 2,663 crore in FY 2024-25 as compared to ₹ 2,648 crore in FY 2023-24. We achieved an EBITDA margin of 10.8% and PAT margin of 4.7% in FY 2024-25.

Nurturing Prosperity

Our endeavour remains to drive consistent, competitive, profitable and sustainable growth. We aim to grow ahead of the industry and consistently improve our market share across all verticals.

With a refreshed portfolio, sharper go-to-market strategy, digital adoption and sustainability embedded at the core of our strategy, we are well-positioned to deliver value to all our stakeholders.

I would also like to welcome Mr. S. Padmanabhan as the new Chairman of the Company. I am confident that his experience and knowledge will help our Company reach greater heights.

Warm Regards,

Gyanendra Shukla
Managing Director & CEO





Driving Sustainable Value Creation



“Zaafu” Offering Ease and Efficient Disease Control for Paddy Farmers

“Zaafu”, a granular fungicide designed to address the critical needs of Indian paddy farmers, is transforming Crop Care through its unique formulation and practical usability. Launched after a detailed analysis of farmer challenges, Zaafu provides a comprehensive solution for soil-borne diseases like sheath blight and sheath rot. Its ease of application, combined with the benefits of broadcast use during the first top dressing of fertiliser, reduces labour costs and ensures optimal disease control. With differentiated benefits, superior efficacy, and user convenience Zaafu stands poised as “Zameen ka Fungicide” for Indian Paddy farmers.

“Nayazinc” - A Next-Gen Zinc Fertiliser

“Nayazinc” is a next-generation zinc micronutrient designed for soil application. It features a slow-release formulation that ensures prolonged nutrient availability. Following extensive internal and commercial trials, Nayazinc was successfully added to the Rallis portfolio—reinforcing our commitment to innovative and differentiated agri-solutions. Unlike conventional zinc products, Nayazinc features zinc bond to a polyphosphate chain, which prevents soil fixation and ensures compatibility with phosphatic fertilisers. Hence, it can be co-applied along with phosphatic fertilisers and at a lower dose, offering enhanced use efficiency. Following its commercial launch, the customer response has been overwhelmingly positive.



Revolutionising Cotton Farming Through Innovation and Farmer-Centric Solutions

The “Diggaz” cotton hybrid was launched following an in-depth analysis of the needs of North Indian cotton farmers, effectively addressing challenges related to yield and resilience. Through rigorous market research and R&D efforts, we created a hybrid that boasts superior yield, early maturity, and enhanced pest tolerance, resulting in a notable increase in farmer adoption and market share within a competitive environment. Our dedicated field teams delivered essential agronomic support to ensure optimal yields. This achievement not only increased our revenue but also strengthened our reputation as a reliable partner, showcasing the effectiveness of customised agricultural solutions. We are committed to expanding our offerings to further enhance our market leadership.

Scaling Digital Innovation in Seed Production

By leveraging precision farming technology, Rallis introduced SeedSure, a digital tool to monitor hybrid seed production. Unlike general farming, Hybrid Seed Production (‘HSP’) requires more intensive management and significantly more comprehensive farm data collection and analysis. SeedSure is a mobile-enabled digital tool designed to digitise and analyse HSP data, enabling timely access to farm insights for improved analysis and informed decision-making. It also facilitates seamless coordination.

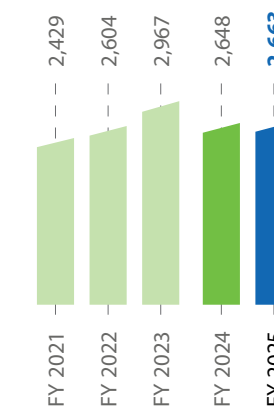


Financial Performance

Sustained Financial Stability

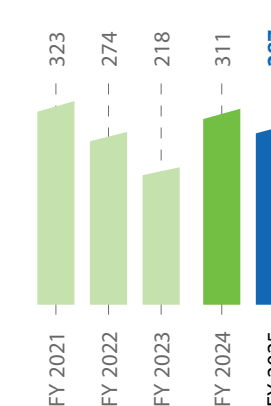
Revenue

(₹ in crore)



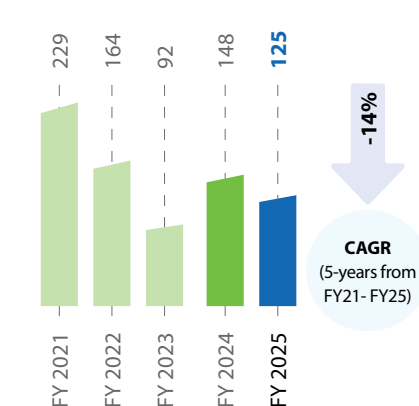
EBITDA

(₹ in crore)



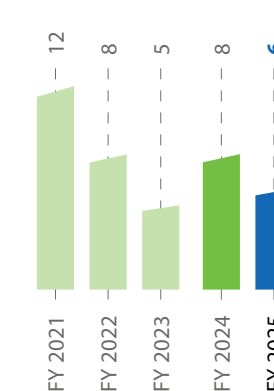
Profit After Tax

(₹ in crore)



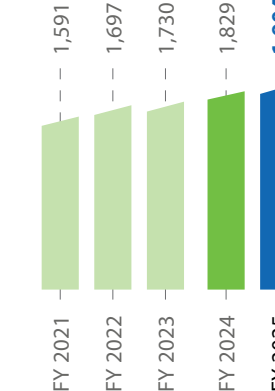
Earnings Per Share

(in ₹)



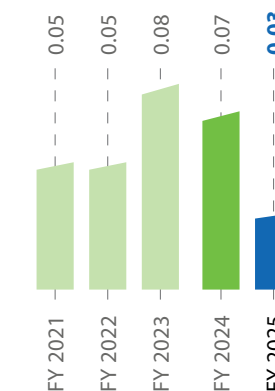
Net Worth

(₹ in crore)



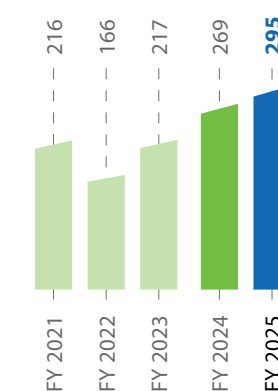
Debt to Equity

(Ratio)



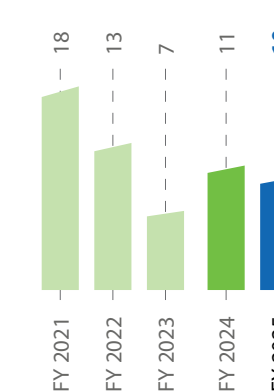
Cash from Operations

(₹ in crore)



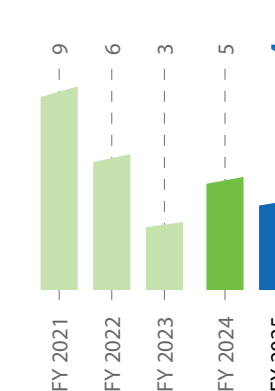
ROCE

(in %)



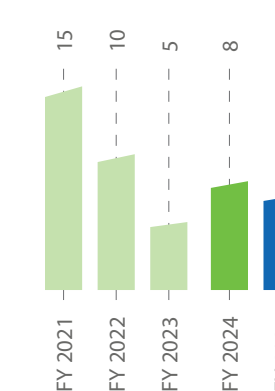
ROA

(in %)



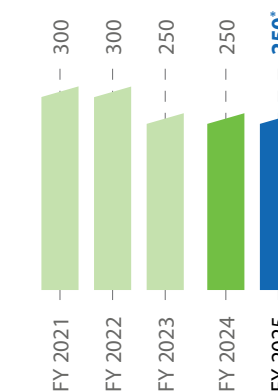
ROE

(in %)



Dividend

(in %)



*Subject to approval of the shareholders





Industry Overview

A Glimpse into the Industry

An Overview of India's Agricultural Sector

India ranks second globally in agricultural output, with a diverse range of crops cultivated across its various climatic zones. The domestic agriculture sector currently employs about 65% of the population, contributing approximately 18% to the country's GDP.¹

The sector features significant diversity, producing cereals, pulses, fruits, vegetables and cash crops such as cotton and sugarcane. In FY 2023-24, India's agricultural exports reached around \$ 48.15 billion, making it the seventh-largest agricultural exporter in the world.² The growing global demand for Indian agricultural products presents substantial opportunities for farmers and agri-businesses.

Modern agricultural practices, which include the deployment of precision farming technologies, hybrid seeds, smart irrigation systems and innovative fertilisers, are transforming India's agricultural landscape. These advancements have resulted in higher productivity and improved climate resilience. Government initiatives promoting market access and mechanisation are further helping farmers enhance their incomes and adopt sustainable farming practices. By integrating technology with traditional methods, India is achieving self-sufficiency in key crops while strengthening its global market position and ensuring food security.

An Overview of the Global Crop Protection Industry

In recent years, various factors, including a rising global population, advancing agricultural technology and increasing demand for higher crop yields, have contributed to the growth of the global crop protection market. By 2024, the market was estimated approximately at \$ 70.06 billion and is projected to reach \$ 81.26 billion by 2028. This demonstrates a compound annual growth rate ('CAGR') of 3.87% during the period from 2024 to 2028.³

The Indian crop protection sector, with its substantial growth potential, has emerged as a notable player in the global crop protection space. The domestic agrochemical market size is estimated at rupees 40,000 crore. India's low agrochemical consumption (0.4kg/ha vs the global average of 2.6 kg/ha) offers immense growth potential. Increasing domestic demand for crops, favourable Government policies and the development of a strong local manufacturing base that caters not only to domestic needs but also to export markets, are likely to serve as tailwinds to the domestic crop protection market. Additionally, countries such as the United States, Brazil and various nations in Southeast Asia have emerged as key importers of crop protection products from India.



¹ <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1939473®=3&lang=1>

² <https://pib.gov.in/PressReleasePage.aspx?PRID=2098447>

³ <https://agbioinvestor.com/>



Operating Environment

Trends and Our Strategies

Market Competition - Increasing Protectionism

Factors like increased capacity and oversupply from China, declining profits, price competition, cost optimisation, and diversification strategies are shaping the industry. Additionally, accelerated efforts to seize post-patent opportunities and rising protectionism are influencing market dynamics.

Our Response

Refreshing product portfolio and widening market reach

Rising Investment in Agritech and Biotech

The agrochemical industry is investing heavily in agritech and biotech innovations for climate resilience, such as carbon sequestration and bio-based alternatives. In India, the use of biological products and bio-stimulants is growing. Government subsidies support these sustainability efforts.

Our Response

Prioritising Biologicals and Greener Chemistry products, thereby supporting sustainability

Regulatory Ecosystem

Agri-inputs are under stringent regulations, especially in emerging platforms like biologicals and gene editing. Evolving regulations aim to address agriculture's pressing challenges.

Our Response

A proactive approach is taken to anticipate changes, not just for compliance, but also to leverage opportunities arising from the evolving regulatory ecosystem.

Climate Change and Re-generative Agriculture

Climate change and soil health degradation are major challenges to agricultural productivity. Adopting regenerative agriculture is essential to address these environmental impacts and promote sustainable farming practices.

Our Response

Focussing on environment-friendly portfolio and developing climate resilient traits

Technology-led Disruptions

Digital and precision technologies are transforming the entire value chain of agriculture. Increased use of Artificial Intelligence ('AI') in R&D and combining biological solutions with chemical inputs offers significant growth opportunities, supported by advancements in formulations. Use of Internet of Things ('IoT'), AI, and drones are revolutionising agriculture through precision farming, powered by real-time data, and are improving efficiency and yields.

Our Response

Enhancing the digital tools and technology to enable data driven culture

Supply and Demand Volatility

Agricultural inputs are tailored to region-specific practices and unique crop requirements and they remain dynamic, influenced by global agrochemical and commodity market responses.

Our Response

Improving supply chain resilience and adaptation of manufacturing infrastructure

Digital penetration in Rural India

Digital penetration in rural India is transforming agriculture by expanding internet access, leading to a rise in digital payments across retail, crop insurance and agricultural credit sectors.

Our Response

Revitalising customer centricity through leveraging digital ecosystem for enhanced efficiency, greater transparency and improved market access



BUSINESS VERTICALS

Our business
verticals deliver
solutions that
resonate with the
specific needs of
our customers.





Crop Care

Positioned at the forefront of the agricultural landscape, our Crop Care business is focussed on empowering farmers with a wide range of innovative solutions that nurture crops through their entire lifecycle from seed to harvest. Crop Care portfolio offers comprehensive suite of Crop Protection and Soil & Plant Health ('SPH') that support regenerative agriculture.

The Crop Protection business at Rallis serves both B2C domestic and B2B markets, including export, while our SPH business focusses primarily on the B2C domestic landscape. At our state-of-the-art manufacturing facilities, we

are dedicated to developing high-quality agrochemicals and formulations tailored to meet the diverse needs of the farming community.

We are committed to developing high-quality technical and formulation products, underpinned by a robust manufacturing infrastructure and advanced research & development capabilities with global Environment, Health and Safety ('EHS') standards.

Rallis has forged strategic alliances worldwide, enhancing our export business through a comprehensive range of catalogue products and Custom Synthesis & Manufacturing ('CSM').

To propel the growth of our B2B export segment, we are leveraging our extensive expertise in agrochemicals and global access to over 70+ countries.

Through prudent investments, a diverse and innovative product portfolio, and an unwavering focus on quality, we are not only strengthening our presence in international markets but also positioning Rallis as a trusted partner in the global agrochemical industry. Our commitment to excellence and sustainability ensures that we are well-equipped to address the evolving challenges faced by farmers around the world.



Herbicides



Insecticides



Fungicides



Soil & Plant Health

Seeds

Seeds are a fundamental input for agriculture and at Rallis, we are dedicated to fostering a greener tomorrow by developing high-quality seeds tailored to India's diverse agricultural landscape. Our Seeds business is strategically positioned to capitalise on the increasing demand for high-value hybrid seeds within the Indian agricultural market. While we have a limited focus on research of variety seeds, our primary focus is on developing and marketing hybrid seed solutions that offer greater value-capture opportunities and align with the evolving needs of farmers.

Rallis' Seeds business serves the B2C domestic market, responding to key trends such as changing cropping patterns, rising demand for specialty seeds, and advancements in agricultural technology that are reshaping the Indian seeds industry. To enhance agricultural productivity for farmers, Rallis has established robust research & development initiatives and strategic partnerships.

Our Seeds business has experienced a turnaround over the past three years. This success can be attributed to precise execution across all functions, the effective use of digital tools, a targeted marketing approach and the elimination of process inefficiencies.



Seeds



Business Model

Rallis' business model integrates every aspect of the value chain across its businesses and processes, from development to procurement to manufacturing to distribution till the end consumer and optimising performance at each stage. Committed to enabling sustainable prosperity for all stakeholders, we continuously innovate and adapt to an evolving market while ensuring long-term success and resilience in agriculture.

Business verticals

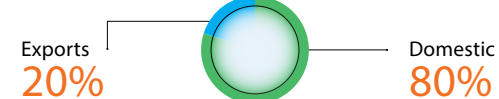
Comprehensive range of agri-input products and solutions

Crop Care • Crop Protection • SPH

Seeds • Field crops

Revenue share

Strong presence in global and Indian markets



Procurement base

Robust suppliers base enables us to maintain timely production and delivery



Manufacturing facilities

Ensuring highest quality of products through our state-of-the-art manufacturing capabilities.

Crop Care
Akola, Ankleshwar, Dahej CZ, Dahej SEZ, Lote, 9 TPFs

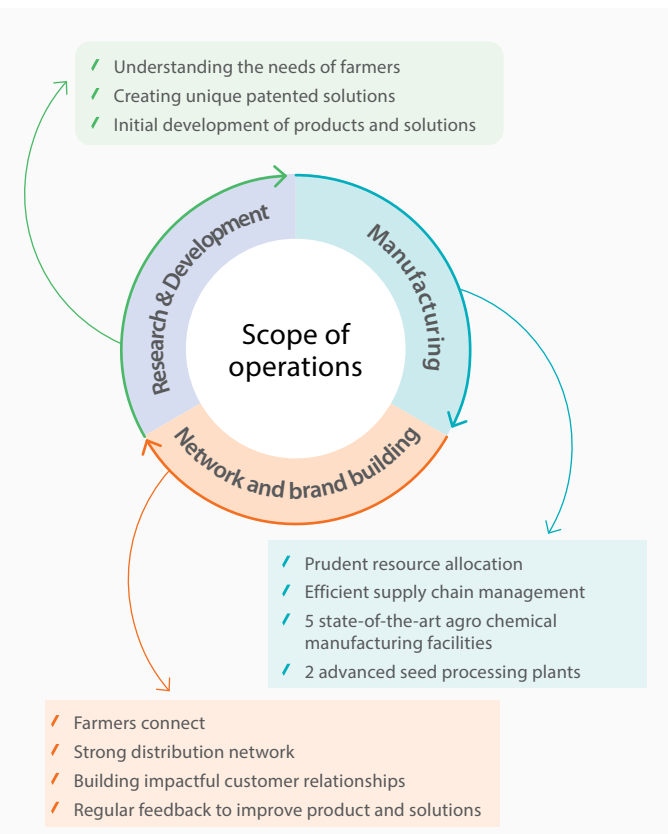
Seeds
Kokkonda, GP Pally (Exclusive TPF), Medchal (TPF)

R&D innovation centres

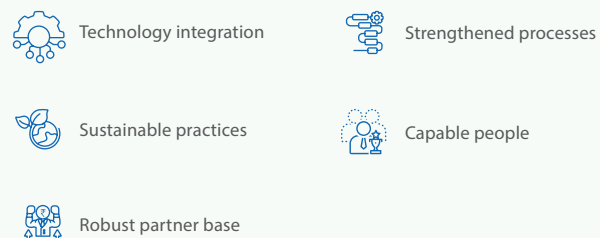
Driving consistent innovation through our focussed R&D efforts.

Crop Care
Rallis Innovation Chemistry Hub (RICH), Bengaluru

Seeds
Agri-Biotech Centre, Bengaluru



Enablers



Strategic Imperatives

Creating Greater Value

Customer centricity

Developing a comprehensive platform to engage farmers through personalised promotions and targeted marketing communications.

Product portfolio expansion

Strengthening strategic partnerships and focussing on growth areas such as herbicides (in Crop Protection), SPH and Seeds.

Seeds business growth

Building on success in cotton and launching new offerings in maize and paddy.

R&D enhancement

Enhancing product development capabilities to seize new market opportunities.

Manufacturing optimisation

Transitioning to versatile multi-purpose plants for flexible production while improving cost efficiency and resource utilisation.

Workforce and collaboration

Prioritising workforce dynamics and enabling collaboration to address agricultural challenges, enhance productivity and support environmental restoration.

Key partnerships

- Institutions
- Regulatory bodies
- Industry bodies
- Key vendors
- B2B customers
- Co-development companies
- Co-marketing companies

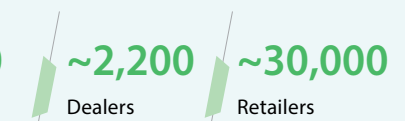
Customer engagement

Building lasting relationships with trade partners, enhancing portfolios, and establishing effective loyalty management programmes.

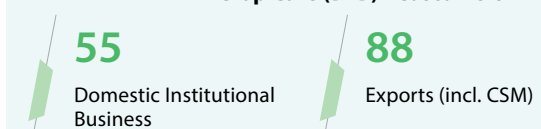
Crop Care (B2C)



Seeds



Crop Care (B2B) - Customers



End customer engagement

Our end customer is farmer. Utilising customer insights and market trends to implement impactful Customer Relationship Management ('CRM') strategies, strengthening relationships and improving overall satisfaction.

Crop Care (B2C)

Farmer connect



Seeds

Farmer connect



Output

Quantity manufactured in FY 2024-25

Crop Care



Seeds



Our sustainability focus areas

Effluent management

Waste management

Water conservation

Product stewardship

Carbon footprint

Read more at pages 52-53





Harnessing Six Capitals in Value Creation

FC Financial Capital

A balanced capital structure largely based on equity and supported by debt on need basis. We undergo rigorous evaluation of our long-term investments and focus on free cash flow to maintain a healthy balance sheet.

Inputs

₹ 2,974 crore Total assets (↓)
₹ 1,904 crore Total equity (↑)
₹ 1,973 crore Capital employed (↑)
₹ 73 crore Capex spent (↓)

Outcomes

₹ 2,663 crore Revenue from operations (↑)
₹ 287 crore EBITDA (↓)
₹ 62 crore Taxes (↑)
₹ 125 crore Profit after tax (↓)
₹ 6.4 Earnings per share (↓)
6.7% Return on equity (↓)

Optimising factor

- Timely liquidation
- Strengthening export mix
- Better domestic performance
- Prudent overhead cost management

Stakeholders impacted

- Shareholders/ investors
- Employees



MC Manufactured Capital

Our state-of-the-art manufacturing facilities and processing units ensure high EHS standards and cost-effective production through advanced technology adoption.

Crop Care (Facility-wise production)

13,343 MT\KL Akola (↑)
3,576 MT\KL Lote (↓)
4,302 MT\KL Ankleshwar (↓)
5,687 MT\KL Dahej SEZ (↑)
5,972 MT\KL Dahej CZ (↑)
8,331 MT\KL TPF production (↑)
Seeds (Facility-wise processing)
9,568 MT GP Pally (↓)
4,109 MT Medchal (↓)

Products manufactured Crop Care

17 Technical grade products (↑)
203 Formulation products (↓)
60% Average plant utilisation (↓)
Sales
9,713 MT\KL Herbicides (↑)
12,863 MT\KL Insecticides (↑)
8,732 MT\KL Fungicides (↑)
48,372 MT\KL Soil & Plant Health (↑)
4,996 MT\KL Others (↑)
13,111 MT\KL Seeds (↓)

- Adhering to stringent Environment, Health and Safety standards
- Investing in facility upgradation, new technology adoption and capacity expansion
- Making exclusive third-party arrangements for seed processing, packaging and storage
- Upgrading facilities with state-of-the-art equipment

- Customers
- Communities
- Suppliers/ partners



IC Intellectual Capital

The scientific knowledge and expertise of the professionals, robust R&D capabilities, advanced digital infrastructure enables us to innovate differentiated products to ensure our competitive edge.

2.5% R&D expenditure (as % of Revenue) (↑)

Employees in R&D

Crop Care: 72 (↓)
Seeds : 112 (↑)

R&D expenditure

Crop Care: ₹33 crore (↑)
Seeds : ₹33 crore (↑)
₹28 crore IT and digital spend (=)
19 Technical collaborations (↓)

Innovation Turnover Index

Crop Care: 14% (↓)

Seeds : 8% (↓)

New patents

Crop Care:

Filed-11 Granted-1

Seeds :

Filed-1 Granted-1

NIL

Cyber security incidents

- Driving ongoing innovation for the development of differentiated products
- Achieving continued scale-up of active ingredients and formulations
- Leveraging alliances for implementing technology advancements in agriculture
- Employing digital and analytical solutions to build agility and excellence in business operations

- Shareholders/ investors
- Employees
- Communities
- Customers



HC Human Capital

We ensure to uplift our employees with regards to their knowledge, skills and motivation that helps us to create value.

Inputs

1,677 (↑)
No. of permanent employees and workers as at the end of the financial year
Male: Female - 96:4 (↓)
Diversity ratio
35,635 hours (↓)
Total training hours
₹7,000 (↓)
Training investment per person

Outcomes

₹ 1.59 crore (↓)
Turnover per employee
15.60% (↓)
Permanent employee attrition rate
87.6%
Employee engagement score (internal survey, FY24)
4.8% (=)
Proportion of women in leadership positions
2.7 (↓)
Training days per employee

Optimising factor

- Making continuous learning and development
- Implementing performance management programmes to boost employee morale
- Encouraging an organisational culture rooted in progression by promoting and facilitating the movement of employees across different locations, functions and divisions
- Adhering to the highest standards of human rights protection

Stakeholders impacted

- Employees



SC Social and Relationship Capital

We prioritise to build and maintain a strong and collaborative relationship with all our stakeholders through consistent engagement which ensures positive reputation as a long-term partner of choice.

8 Mn (↑)
No. of farmers connected with
54 (↑)
Partners for manufacturing, processing and packaging
07 (↑)
Research partners
₹5.2 crore (=)
CSR Spend
693
Employees volunteering for CSR activities

98% (↑)
Supplier satisfaction index
5 (↓)
Volunteering hours per employee
~2.52 lakh (↑)
Lives impacted through our CSR interventions

- Adhering to various CSR initiatives aimed at promoting education, skill development, water conservation and sustainable agriculture
- Organising the Crop Care vendor engagement programme, 'Samagam'
- Conducting the Seeds production organisers engagement programme, 'O-Milan'

- Shareholders/ investors
- Customers
- Suppliers/ partners
- Communities



NC Natural Capital

We have planned a comprehensive range of initiatives to minimise our environment footprint. Our goal aligns with 'Aalingana' initiatives which outlines Tata Group's aspiration including net zero carbon emissions by 2045.

3,22,856 KL (↓)
Freshwater withdrawal
4,324.87 MWh (↑)
Utilisation of solar energy
15,138 MT (↑)
Utilisation of Bio-fuel
5.71 MW (=)
Renewable energy capacity

34% (↑) Energy generated from renewable sources
65.58% (↑) Water recycled
41.7% (↓) Thermal energy from renewable sources
3,144.18 MT (↑) CO₂ emission avoided due to renewable electricity

- Launched waste-to-wealth initiatives
- Initiated rainwater harvesting in water-distressed areas
- Developed environment-friendly products
- Adhering to renewable power adoption

- Employees
- Communities
- Customers





Risk Management

Strengthening Risk Management

We have in place a robust Risk Management framework that allows us to analyse and assess potential threats faster. For us, ensuring compliance with regulatory standards is a top priority and we consider it critical for crafting effective risk mitigation strategies to protect our business reputation and build resilience. To capitalise on emerging opportunities, we remain agile by consistently anticipating and adapting to changing industry demands. This proactive approach helps us to mitigate potential adverse impacts on our business, thereby reinforcing our growth trajectory.

Risk management approach



Climate change

Root cause	Impact	Mitigation measures	
Increasing greenhouse gas concentration	Vulnerable weather conditions, such as drought, flood and uncertain rain patterns across various regions may hinder our agricultural activities, leading to declining revenue and an adverse impact on profitability.	<ul style="list-style-type: none">Better forecasting and planning by leveraging digital platforms.Evaluating the use of artificial intelligence solutions for improving the science behind stock placements of seeds.Expanding business across diverse geographies.Organising periodic awareness programmes to facilitate demand generation.	<div>FC</div> <div>NC</div> <div></div>

Capitals impacted

FC Financial Capital IC Intellectual Capital SC Social and Relationship Capital
MC Manufactured Capital HC Human Capital NC Natural Capital

Risk intensity

High Medium Low

Inadequate portfolio

Root cause	Impact	Mitigation measures	
Low outcomes from R&D initiatives and innovation	Less number of new products can impact our market share and customer loyalty.	<ul style="list-style-type: none">The commencement of the new multipurpose plant at Dahej SEZ will drive the development of newer, differentiated products.Accessing new active ingredients through alliances and partnerships.In-house development and a shift to new-age formulations with lower toxicity.Introducing new tools for seeds breeding as well as strengthening the R&D by enhancing basic germplasm diversity.	<div>MC</div> <div>IC</div> <div></div>

Environmental, Social and Governance ('ESG')

Root cause	Impact	Mitigation measures	
Non-compliance of the ESG parameters	ESG variables are diverse and can cause long-term impact on profitability and sustainable growth, along with loss of stakeholder confidence.	<ul style="list-style-type: none">In line with our Carbon Abatement Plan, we aim to achieve a 30% reduction in emissions by 2030.We have implemented digital safety processes and adhere to Responsible Care and behaviour-based safety guidelines, with regular assessments.We regularly conduct Hazard Identification and Risk Assessment ('HIRA') reviews and revisit Hazardous Operations ('HAZOP') to address gaps.Our focus remains on maximising livelihood opportunities and making healthcare and education accessible through CSR initiatives.We provide regular training to our employees on the Company's Code of Conduct and laws using digital tools to ensure utmost compliance.	<div>MC</div> <div>SC</div> <div>NC</div> <div>E</div> <div>SG</div>

Capitals impacted

FC Financial Capital IC Intellectual Capital SC Social and Relationship Capital
MC Manufactured Capital HC Human Capital NC Natural Capital

Risk intensity

High Medium Low



Cybersecurity

Root cause	Impact	Mitigation measures	
Lack of proper IT software and digital tools	Cyber threats, unauthorised access and misuse of data can disrupt the operations and impact the confidentiality which may damage the reputation of the Company.	<ul style="list-style-type: none">✓ We have in place the Data Leakage Prevention ('DLP') Policy.✓ Red team is performed periodically with necessary action planned.✓ Vulnerability assessment and patch management are done regularly.✓ We offer ongoing training to create awareness on phishing attacks.	<div>MC</div> <div>IC</div> <div></div>

Talent management

Root cause	Impact	Mitigation measures	
Shortage of qualified, experienced and competent professionals	The evolving nature of work creates skill gaps in the workforce, affecting productivity and innovation. Additionally, losing key personnel or inability to attract and retain talent can disrupt operations and adversely impact financial performance. Addressing these challenges is vital for organisational success.	<ul style="list-style-type: none">✓ We have development plans to upskill our people for future roles and conduct targeted programmes to attract and retain top talent.✓ We aim for succession planning with no time gap for filling vacant critical positions.✓ Our management development process includes performance reviews, backed by a common set of leadership behaviours, skills and competencies.✓ Learning and development activities are planned across functions.	<div>HC</div> <div></div>

Capitals impacted

FC

 Financial Capital

IC

 Intellectual Capital

SC

 Social and Relationship Capital

MC

 Manufactured Capital

HC

 Human Capital

NC

 Natural Capital

Risk intensity

High

Medium

Low

Supply chain disruption

Root cause	Impact	Mitigation measures	
Challenges in raw material availability, transportation and supplier relationships	Reliance on a few supply partners can impact our business commitments leading to higher production costs.	<ul style="list-style-type: none">✓ Our contingency plans ensure quick access to alternative key suppliers.✓ We focus on strategic procurement of essential raw materials from India and abroad to reduce cycle time.✓ We are enhancing our procurement process by diversifying our vendor base in India and exploring backward integration opportunities.	<div>FC</div> <div>MC</div> <div></div>

Cost competitiveness and weaker customer base for international business

Root cause	Impact	Mitigation measures	
Volatility in customer demand and concentrated customer base	Failure to offer affordable products, coupled with a weak customer base and limited registrations, may impact portfolio diversification.	<ul style="list-style-type: none">✓ We are reducing dependence on a few key customers and acquiring new clients to set up a new customer base.✓ Focussing on higher sales from formulations.✓ Expanding the registration base.	<div>FC</div> <div>MC</div> <div>IC</div> <div></div>





Stakeholder Engagement

Meeting Stakeholder Expectations through Ongoing Engagement

We engage stakeholders through meaningful dialogue and collaboration to set priorities, assess risks, identify opportunities and promote ethical business conduct. This strategy helps align our actions with stakeholder expectations, delivering value to both our business and shareholders.



Customers

12%

Increase in customer base

Why we engage	How we engage	Frequency of engagement	
Customers generate revenue, shape our brand, drive loyalty, and inspire innovation, giving us a competitive edge.	<ul style="list-style-type: none">Website, eCRM, and digital platformsCustomer, distributor, and senior leadership meetingsPlant visits, achievers meetKey account management workshops and focussed group discussionsTrade body memberships, conferences and packaging informationCustomer surveys, and complaints helpdeskParticipation in Bhagidhari Sabha (community forums)	Annually Quarterly Need-based	<div>FC SC HC</div> <div>M2 M4 M5</div> <div>M8</div>



Shareholder/investor

250%

Dividend to shareholders

Why we engage	How we engage	Frequency of engagement	
Funds from shareholders and investors are vital for daily operations and growth.	<ul style="list-style-type: none">Annual General Meetings (AGM), periodic emails, and stock exchange updatesInvestor/analyst meetings and conference callsAnnual reports and quarterly resultsMedia releases and company website	Annually Quarterly Need-based	<div>FC SC</div> <div>M1 M2 M4</div>

Capitals impacted

FC

 Financial Capital

IC

 Intellectual Capital

SC

 Social and Relationship Capital

MC

 Manufactured Capital

HC

 Human Capital

NC

 Natural Capital

Material matters impacted

M1

M2

M3

M4

M5

M6

M7

M8

M9

M10

M11

M12



Employees

1,677

Total workforce

Why we engage	How we engage	Frequency of engagement	
Our teams dedication ensures business continuity, on-time product delivery and drives innovation towards achieving the Company's long-term goals.	<ul style="list-style-type: none">Senior leader talks, town hall briefings, and goal-setting meetingsParticipation in arbitration/union meetingsWellness initiatives and workplace safety programmesEmployee engagement surveys and regular email updatesIntranet communication, flat screen displays, and website updatesPoster campaigns, house magazines, and newsletters	Annually Quarterly Monthly Need-based	<div>FC SC</div> <div>M1 M2 M8</div> <div>M9 M11</div>



Suppliers/partners

564

Suppliers and partners associated

Why we engage	How we engage	Frequency of engagement	
Suppliers and partners enable seamless operations by providing expertise, collaboration, and essential resources—enhancing our product quality and efficiency	<ul style="list-style-type: none">Supplier prequalification, communication meets, and plant visitsMoU agreements and contract managementTrade association events and professional network engagementProduct workshops, onsite presentations, and framework agreementsSupplier satisfaction surveys and joint business development initiatives	Annually Quarterly Need-based	<div>FC SC MC</div> <div>NC</div> <div>M3 M4 M6</div> <div>M9</div>



Community

₹ 5.2 crore

CSR spend

Why we engage	How we engage	Frequency of engagement	
Strong community relationships enhance our reputation and goodwill. As a responsible organisation, we are committed to giving back through impactful CSR initiatives.	<ul style="list-style-type: none">Local authority and town council meetingsLocation heads meet and SWOT council sessionsCommunity project involvement and NGO partnershipsEmployee volunteer initiativesSeminars and conferences on community development	Need-based	<div>FC SC MC</div> <div>NC</div> <div>M5 M9 M10</div> <div>M12</div>



Materiality Assessment

Setting Our Material Priorities

At Rallis, material issues are identified across various timeframes after consultation with key stakeholder groups. We undertake an in-depth analysis of the external business environment, stakeholder concerns and corporate risks and opportunities to pinpoint factors of importance. This process enhances our strategies by addressing identified material issues, enabling us to adapt to stakeholder feedback, mitigate specific risks and navigate prevailing market conditions.

Our approach to materiality

Identifying material issues based on global standards, stakeholder perception and organisational goals and objectives.

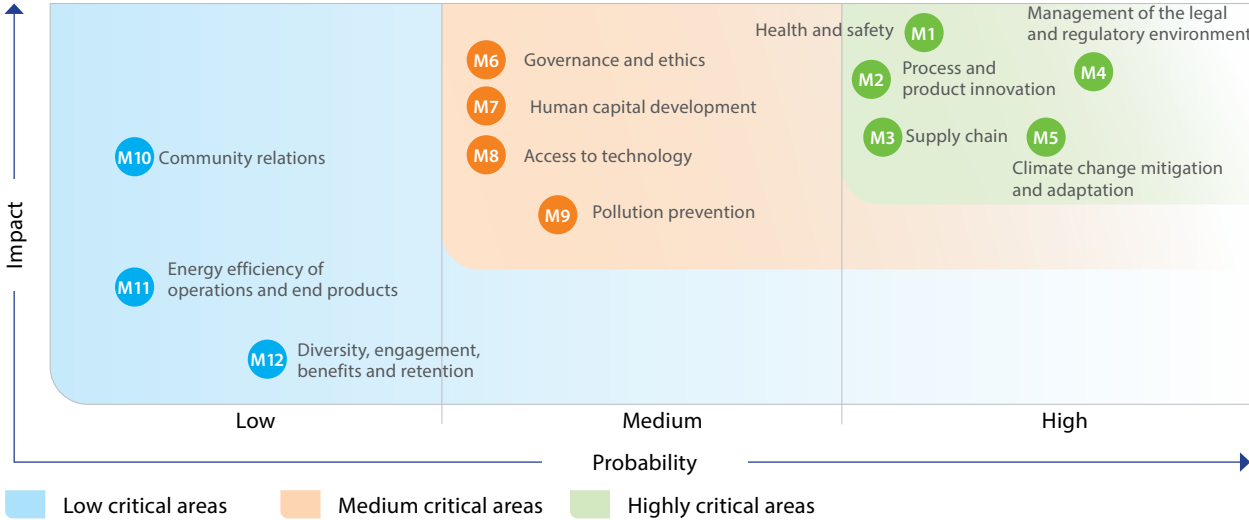
Evaluating current status through the study of internal and external factors, product value chain and SWOT analysis.

Mapping ambitions to prioritise actionable plans for now and for 2030, along with revamping our strategies to make them suitable for all geographies.

Identifying critical and key action areas for short, medium, and long-term needs according to internal and external stakeholders' relevance.



Material topics for FY 2024-25



Highly critical areas

	Impact on value creation	Mitigating actions
Occupational health and safety management	Adverse incidents (loss of life, lost days, damage to assets and environment) due to safety gaps may impact business operations, reputation and relationships	<ul style="list-style-type: none">Continual improvement in responsible manufacturing and lead indicator trackingContinuous leadership and stakeholder engagement to promote safety cultureLeveraging digitalisation and data analyticsConducting safety risk assessment and auditAll sites are ISO 45001:2018 certifiedProviding regular safety training to our permanent and contractual employees
Process and product innovation	<ul style="list-style-type: none">Reduce technological and market uncertaintyFaster business growthIncrease in profitabilitySatisfaction of internal and external stakeholders	<ul style="list-style-type: none">Research, development centre and pilot plant facilityDedicated team for technical cellProcess and Product studies and rapid scale up
Supply chain	<ul style="list-style-type: none">Business continuityMarket reputationCustomer commitment	<ul style="list-style-type: none">Investment in relevant capacities and maintaining existing ones to manufacture quality products and in building inbound/outbound logistics to ensure efficient supply chain. These investments also help manage our environmental footprintOptimising procurement vendor base to de-risk and ensure healthy and timely suppliesOptimising outbound logistics and modes to enhance customer service and reduce freight costEnhanced reach in Crop Care through dealer network realignment
Management of the legal and regulatory environment	<ul style="list-style-type: none">Loss of reputationPenaltiesBusiness continuity	<ul style="list-style-type: none">Legal Compliance Management ('LCM') monthly tracking systemPeriodic review by the Board/Committee of the Board
Climate change mitigation and adaptation	Climate change can directly and indirectly impact the operations across the value chain right from operational efficiencies to logistics	<ul style="list-style-type: none">Climate adaptation study for organisation



How we **EXCEL**

We turn ideas into reality and
blend innovation with precision
to create products that speak
for themselves.



Manufacturing Prowess

Engineered for Excellence

Backed by Global standard manufacturing infrastructure and state-of-the-art seed processing facilities, we deliver high quality products to customers. Over the years, we have refined our expertise in developing high quality Crop Care chemicals. We continue to elevate our production standards through investments in process innovation, technology adoption and capacity expansion. This commitment ensures that we provide not only high-quality but also cost-effective solutions tailored to the evolving needs of the agricultural sector.

UN SDGs impacted



Our manufacturing facilities

Rallis Crop Care business has five state-of-the-art manufacturing facilities in strategic locations in Maharashtra and Gujarat enabling production of agrochemicals both in technical grade and formulations. These manufacturing facilities prioritise safety, quality and sustainability. Three advanced technical cum formulation plants are located in Ankleshwar, Lote and Dahej SEZ and two dedicated formulation plants are located in Akola and Dahej CZ 44. The manufacturing plants are equipped to handle complex chemical and diverse formulation processes, and operate under global EHS standards.

Our Product expertise

With extensive knowledge and expertise in process chemistry and chemical engineering, we consistently deliver a diverse range of high-quality products.



Dahej SEZ

Dahej SEZ Plant: Moving from batch process to continuous process ('CSTR')

In Dahej SEZ's Pendi plant, one of the critical process (Nitration) has been changed from batch process to continuous process which has resulted in sustainable and safer process. With this change, we are achieving consistent product quality and a reduction in energy consumption by approximately 35%. In this process there is less human intervention. Other benefits are productivity and through put enhancement. Detailed engineering of this process is developed by internal team in consultation with academic experts. Now the team is geared up to move some more processes like Mix acid preparation, De-Nitrosation and other unit operation to continuous mode.

Range of Products

Herbicides

We manufacture advanced herbicides designed to effectively target and manage unwanted weeds. Additionally, we are preparing to enhance our capabilities to accommodate new herbicide products. Our offerings include -

- / Metribuzin
- / Pendimethalin

Insecticides

Our commitment to quality is evident in our top-tier insecticides, recognised for their effectiveness in controlling and eradicating insect pests. Our product suite consists of -

- / Acephate
- / Acetamiprid
- / Lambda Cyhalothrin
- / Tetrachlorovinphos

Fungicides

We specialise in producing premium fungicides that offer exceptional control and protection against various fungal pathogens. Our product line includes -

- / Hexaconazole
- / Difenoconazole
- / Metconazole
- / Kresoxim Methyl
- / Metalaxyl
- / Tebuconazole
- / Propiconazole
- / Tricyclazole
- / Thiophanate Methyl
- / Metalaxyl-M
- / Imibenconazole

Formulations

Our advanced manufacturing facilities are well-equipped to produce a wide variety of formulations with precision and quality. The formulation portfolio comprises -

- / Emulsifiable Concentrate (EC)
- / Sand and bentonite-based Granules (GR)
- / Suspension Concentrate (SC)
- / Water Dispersible Granules (WDG)
- / Suspension Emulsion (SE)
- / Oil Dispersion (OD)
- / Wettable Powder (WP)
- / Capsule Suspension (CS)
- / Soluble Liquid (SL)
- / Zeon Capsules is a mixed formulation of CS and SC formulation (ZC)

Quick facts

We have recently upgraded our state-of-the-art pilot facility, which now includes equipment capable of handling a wide range of chemical reactions, from highly acidic to highly alkaline. This enhancement allows us to conduct pilot trials for new Research & Development (R&D) and custom synthesis and manufacturing (CSM) products. Our manufacturing team collaborates with the partners to refine our chemistry and process engineering. Additionally, we have engaged multiple service providers for formulation activities, which has further enhanced our operational flexibility.

Our Seeds processing facilities

Rallis' Seeds business operates its own maize cob drying plant near Hyderabad, a recognised hub for seed processing in India. To ensure efficient processing, packing and storage, Rallis strategically collaborates with third-party partners in the region. Our commitment extends to collaborating with approximately 28,000 farmers across ten (10) Indian states – Telangana, Andhra Pradesh, Karnataka, Tamil Nadu, Maharashtra, Chhattisgarh, Odisha, Madhya Pradesh, Rajasthan and Gujarat. In Seeds processing, we utilise a gas-based system for our wet cob drying operations, ensuring proper drying of maize cobs sourced from our seed production fields. This advanced method provides uniform heating while addressing air pollution concerns, this system has enhanced seed quality and shelf life.



Quality Assurance

Rallis products are renowned for their quality, supported by NABL-accredited Quality Assurance Laboratories and a team of skilled professionals. These laboratories ensure consistent adherence to high standards, delivering reliable products and solutions to customers.

Crop Care

Each manufacturing location of Rallis and the RICH research centre in Bengaluru are equipped with advanced technologies and processes, including digital platforms like Butterfly and Laboratory Information Management System ('LIMS'). These facilities, staffed by qualified personnel, ensure the consistent delivery of high quality Crop Care products to customers. They meticulously analyse raw materials, packaging materials, in-process goods, and finished products to maintain stringent quality standards.



Seeds

Rallis boasts the first NABL-accredited seed processing lab in India, equipped with best-in-class testing equipment and staffed by a qualified team, upholds rigorous quality standards to deliver high-quality seeds to the market. In our seed production business, we collaborate with over 28,000 seed growers across ten (10) states to ensure end-to-end quality assurance—from seed production fields to seed user fields. Using our digital platform 'SeedSure', we capture critical data to monitor progress, track quality and optimise resource allocation throughout the production cycle. Through regular field visits and personalised consultations, we provide expert guidance on agronomic practices, seed management techniques and quality control measures. Once produced, seeds undergo rigorous quality assurance checks before packing to assure high quality seeds for farmers.

Supply Chain Management

To ensure a sustainable procurement process and maintain high-quality standards through strategic sourcing and vendor development, we continuously expand and optimise our supplier base, reducing reliance on single sources and enhancing supply chain resilience. By leveraging digital tools, including ARIBA, we improve transparency and procurement efficiency. Through regular benchmarking, negotiations and bulk purchases, we ensure cost-effectiveness without compromising quality. Using integrated planning and forecasting with SAP-IBP (Plan Guru), we enable real-time demand and production planning while aligning sales, procurement and manufacturing teams.

Additionally, we undertake strategic inventory planning to balance stock levels and minimise excess holding. By utilising high-capacity vehicles and strategically located depots, we ensure timely and cost-effective deliveries, thereby strengthening our logistics. Our focus on supplier diversification and local sourcing enables us to reduce import dependence and mitigate supply disruptions.

In our Seeds business, we prioritise supply chain efficiency to ensure seamless seed production, processing and distribution operations. Our holistic approach includes timely seed production planning, partnerships with vendors, data-driven decision-making and integrating technology with rigorous process controls to continuously improve and adapt to changing conditions.

510
Supply chain partners associated

Research & Development

Ongoing Research & Development

In keeping with our overarching objective of boosting crop productivity and supporting farmers in meeting evolving agricultural challenges, we accord the highest priority to R&D. This strategic focus diversifies our portfolio while also enhancing our existing offerings. By prioritising innovation, we aim to deliver high-quality products and solutions that contribute to the growth of the farming community in a responsible manner.

UN SDGs impacted



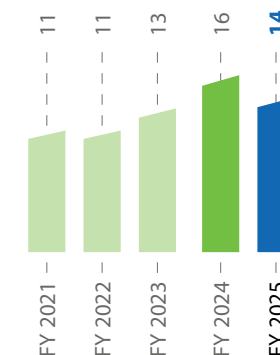
₹ 66 crore
R&D expenditure

72
R&D professionals in Crop Care

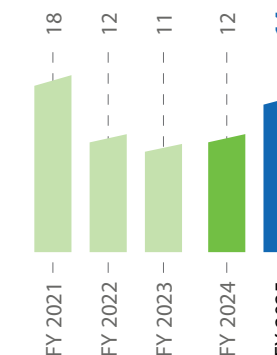
112
R&D professionals in Seeds

Innovation Turnover Index (%)

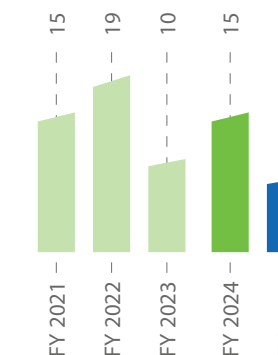
Crop Protection



SPH

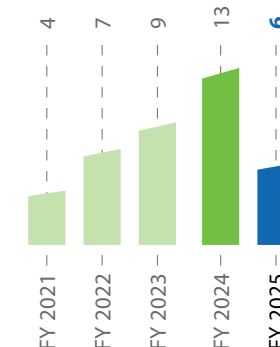


Seeds

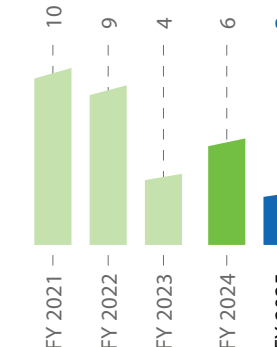


New Product Launches (in Nos.)

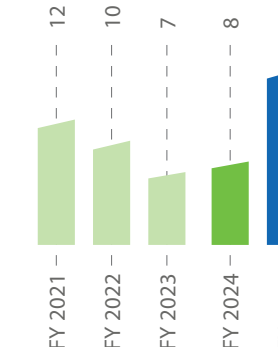
Crop Protection



SPH



Seeds





Our Innovation Centres

Rallis Innovation Chemistry Lab

The Rallis Innovation Chemistry Hub ('RICH') was established to advance sustainable agricultural solutions. This state-of-the-art facility in Bengaluru focusses on developing innovative products that address the evolving needs of farmers while promoting environmental stewardship. A key aspect of our work is tracking the 'greening index,' which enables us to continuously assess the sustainability of our developments. By leveraging advanced research techniques and collaborating with various stakeholders, we strive to create eco-friendly formulations that enhance crop yields.



RICH, Bangalore



Agri Biotech Center, Bangalore

Agri-Biotech Centre

At our Agri-Biotech Centre, we conduct pioneering research to address agricultural challenges through both transgenic and non-transgenic approaches. This facility is dedicated to developing innovative traits, such as herbicide tolerance and insect resistance, particularly in crops like maize and cotton. We engage in marker-assisted breeding to enhance our conventional crop breeding efforts, ensuring that our solutions are effective and sustainable.

R&D collaborations

The Company has expanded strategic alliances by continuing co-development projects and establishing new relationships with global innovators to develop innovative solutions for the Crop Care business. These collaborations enhance access to new molecules, facilitate resource-sharing, mitigate risks, and accelerate product development, allowing Rallis to expand its portfolio and enter new markets. Similarly, for the Seeds business the Company works with Consultative Group on International Agricultural Research to access germplasm and undertake special projects like nutrient fortification. We engage with global peers and Government for developing innovative Seeds products tailored to national needs. Rallis also actively collaborates with State Agricultural Universities and Indian Council of Agricultural Research ('ICAR') Institutes to foster research partnerships and conduct product testing. This integrated approach reinforces our commitment to delivering sustainable agricultural solutions and addressing evolving farming challenges.

Tata Group Initiative

Technology & Innovation

Recent advancements in Artificial Intelligence ('AI') over the past two to three (3) years have revolutionised the technology landscape. Generative AI is emerging as a transformative force and is fundamentally different from the previous waves of technology disruption.

AI will have a transformative impact on every business, both B2C and B2B, in more ways than one. There is tremendous opportunity across our group companies to enhance customer experiences, reimagine manufacturing processes, innovate product design and engineering, and improve employee engagement with an AI driven approach.

Recognising the critical role of data in scaling AI initiatives, we are driving data maturity across Group Companies through a comprehensive data excellence framework. Companies are setting up Centres of Excellence ('CoEs') to identify and implement impactful AI projects and build tech talent.

Our investments in Cloud, Data and Digital provide strong foundation for our AI journey. At Tata Group, we continue to strengthen partnerships with leading technology firms and research institutes to access latest AI developments.

Given the rapid pace of change in AI technologies, we continue to upskill our workforce and build vibrant communities for learning and sharing.

With evolving threat landscape, cybersecurity remains a top priority. Tata Group companies are making significant investments in advanced cybersecurity technologies and workforce training to safeguard against evolving cyber risks.





Technology Integration

Staying Ahead of the Technology Curve

We consider technology to be crucial for augmenting manufacturing efficiencies and ensuring safe operation. From automation and real-time monitoring to data-driven decision-making, we integrate cutting-edge solutions to enhance productivity, maintain safety and deliver quality products. By embracing innovation, we stay agile in meeting market demands while bolstering our connection with farmers and stakeholders.

UN SDGs impacted



₹ 28 crore
Investments in digital and technology integration

New technologies adopted

Crop Care

To drive innovation in chemistry and manufacturing, a state-of-the-art fluorination lab has been set up. It has enhanced our expertise in this critical area, with learnings being seamlessly integrated into manufacturing processes. Further, to scale efficiency, we have procured a cutting-edge flow reactor, which facilitates the development and evaluation of optimised processes. Moreover, our synthetic chemistry team is integrating AI and machine learning to design novel synthesis routes for molecules.

Seeds

Enhancing our capabilities in hybrid seed production is a key focus area. To this end, an efficient system for converting cotton parental lines into Genetic Male Sterility ('GMS') versions has been established. Our new tech initiatives, doubled haploidy and gene editing, will further strengthen R&D in the Seed business. Additionally, genomic selection techniques developed for maize will be implemented in other crops, which will enable us to better utilise genetic variability across our programmes.

This year, we successfully implemented the SeedSure application, advancing the digitalisation of hybrid seed production for maize and paddy. SeedSure is setting a benchmark within the seed production ecosystem, demonstrating our leadership in using digital tools to enhance operational efficiency. Additionally, our analytics-driven solution, SeedSay, has played a key role in optimising seed placement planning through data-driven decision-making.



Engagement approach with our growth partners

Anubandh Edge

Anubandh Edge is a unified retailer engagement tool designed to enhance connectivity and engagement with retailers in both the Crop Care and Seeds businesses. This platform improves retailer satisfaction through key features such as faster communication across customer segments, seamless knowledge sharing, transaction transparency and audit-worthy rewards systems. By streamlining interactions and offering real-time loyalty tracking, the tool enables better visibility and improves operational efficiency. Additionally, Anubandh Edge helps retailers align with business goals by fostering collaboration, building trust, and delivering an enhanced engagement experience, ultimately strengthening the value chain and contributing to mutual growth.

Rallis has launched a new touchpoint for farmers – the Enterprise WhatsApp Solution integrated with a chatbot based on farmers feedback. Farmers can conveniently use this platform to find product information, valuable resources and practical advice while allowing them to log concerns and queries directly through WhatsApp. The tool supports both Crop Care and Seeds businesses, operates 24/7, and is available in 10 Indian languages to cater to a diverse farmer base.

The WhatsApp chatbot enhances efficiency by enabling farmers to raise complaints and connect seamlessly with Rallis. It is accessible through the existing Dr. Vishwas toll-free number (1800-258-2595), ensuring a unified communication channel.



Technology – Ensuring Operational Excellence

Boosting Productivity

We deploy advanced technologies to drive significant improvements in productivity across our business divisions. By transitioning from batch processes to continuous processes (CSTR), we ensure operational efficiency and consistent performance. We have adopted digital platforms, such as Integrated Business Planning ('IBP'), SeedSay, SeedSure and Anubandh Edge, which enable us to optimise

operations and ease decision-making. CRM platforms (e-Bandhan, e-Sparsh and Sampark) streamline dealer management, sales tracking and customer engagement, while SeedSay supports demand forecasting. Additionally, we use automated seed quality testing equipment and Single Nucleotide Polymorphism ('SNP') technology to improve product quality, ensuring superior quality seeds for farmers.

We have adopted an innovative approach by implementing the Synthetic Aperture Radar ('SAR') remote sensing to detect plant stress in tea plantations. The Proof of Concept ('PoC') has provided valuable insights, which we will analyse to align with our future business strategies. We are also utilising satellite remote sensing to estimate crop acreage for village segmentation and identify potential areas for strategic business planning.

Promoting Safety

Through automation and digitisation, we have employed real-time monitoring systems that provide safety alerts via SMS and email. This allows our operating teams to take timely actions for preventing hazards. Additionally, the adoption of a paperless Laboratory Integrated Management System has automated laboratory processes, while maintaining compliance with safety

standards and ensuring operational excellence. At our production sites, we continue to use Industrial Internet of Things ('IIoT') technologies to monitor critical parameters, further enhancing safety measures and stabilising operations for consistent performance.

Embracing Sustainability

By developing disease-tolerant hybrids and employing molecular techniques alongside machine learning algorithms, we improve seed traits that boost crop yields while reducing the need for chemical inputs. This approach supports sustainable farming practices. Further, our emphasis on building strong relationships with farmers through digital platforms that provide access to information and resources, encourages them to adopt eco-friendly agricultural practices.

Plan Guru

We have introduced Plan Guru, a digital tool powered by SAP Integrated Business Planning ('IBP'), to significantly streamline our operations. This solution optimises supply chain processes, enhances inventory management and improves communication across teams, enabling us to achieve integrated demand and supply planning.

Process improvements through Plan Guru

Demand forecasting: We can make dynamic demand adjustments based on live sales data, ensuring better alignment with market realities.

Constraints-based production planning: This feature allows us to plan production schedules while considering various constraints, leading to more efficient operations.

Real-time decision-making and responsiveness: With real-time data at our fingertips, we can respond swiftly to changes in demand and market conditions.

Enhanced supply chain agility and operational efficiency: The seamless integration of sales, production, procurement and planning reduces stockouts and excess inventory while minimising manual intervention.

Saves
10,000+
Man hours

Strengthening Supply Chain Resilience with the Integration of TMS and Plan Guru

We have enhanced our supply chain operations with the integration of Plan Guru viz., SAP Integrated Business Planning ('SAP-IBP') with Transportation Management System (TMS). This has helped in streamlining end-to-end stock movement, enabling real-time shipment tracking, improved scheduling, and cost control, while significantly reducing turnaround times. SAP-IBP supports demand forecasting and supply planning with precision, optimising inventory and aligning operations to meet customer needs effectively. Together, these systems enhance decision-making, improve logistics efficiency, and bolster order fulfilment, reflecting our commitment to operational excellence, customer satisfaction, and a more agile, data-driven supply chain.



Farmer and Channel Partners Engagements

Domestic Crop Care (B2C):

Farmer Engagement:

Rallis strengthens its connection with farmers through a comprehensive range of initiatives designed to enhance their knowledge and productivity. The Company organises crop seminars, village-level meetings, field demonstrations, live social media sessions, and field days to disseminate best crop practices and educate farmers. To further amplify reach, digital platforms like the Rallis Krishi Samadhan mobile app, Dr. Vishwas helpline and social media channels enable seamless interactions with farmers. Initiatives such as vernacular landing pages focus on critical topics like soil and root health, ensuring farmers receive tailored guidance. Innovative solutions, including QR codes, missed-call facilities, and a WhatsApp-based chatbot, provide farmers with easy access to product information and support. Additionally, Focussed Group Discussions ('FGDs') with progressive farmers are conducted annually to understand evolving trends and farming needs.



Channel Partners Engagement:

Rallis leverages strong partnerships with its channel network to build long-term loyalty and mutual growth. Initiatives such as the MD Elite Club and Anubandh Retailer Club strengthen relationships with distributors and retailers. The Anubandh Edge app enhances retailer engagement by enabling seamless loyalty programme enrollment. Annual FGDs and Bhagidhari Sabhas provide valuable insights from channel partners, shaping business strategies. Digital tools like e-Bandhan and Dealer Management apps support real-time communication and efficient engagement, ensuring channel partners remain aligned with the Company's vision and goals.

Seeds:

Farmer Engagement:

Rallis' seed farmer engagement programmes aim to build trust and empower farmers with knowledge and innovative products. The Dhaanya Progressive Farmer Group initiative focusses on engaging forward-thinking farmers from key villages, offering them early access to new seed launches and testimonials on existing products. These farmers act as advocates within their communities, sharing their experiences to build trust and drive seed adoption. Rallis plans to scale this initiative by enhancing training, providing agronomic support, and introducing feedback mechanisms to strengthen farmer relationships and ensure sustainable growth.



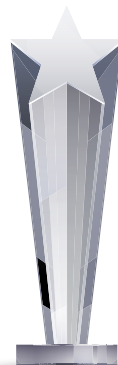
Channel Partners Engagement:

Rallis' seed channel engagement initiatives focus on fostering long-term relationships and mutual growth with retailers and distributors. Programmes such as Milan, Arohi, Milaap, and Regal cater to different partner segments, offering tailored support, incentives, and recognition. Milan targets village-level retailers; Arohi helps emerging small distributors expand; Milaap rewards distributors contributing significantly to core categories; and Regal honours top-performing distributors. The programmes provide a growth pathway for partners, supported by digital tools for seamless communication and collaboration. Initiatives like Milaap also emphasise family involvement, reinforcing commitment, loyalty, and the Company's core values.

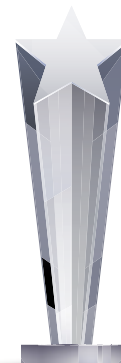


Awards and Recognitions

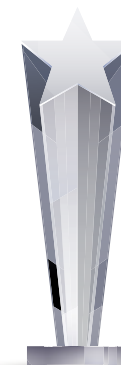
Accolades of Achievement



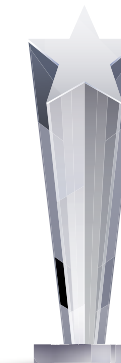
General Counsel of Rallis was awarded the **'Women in Law Excellence'** award by Legal Era



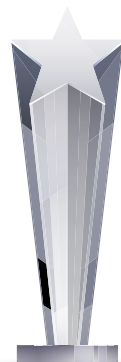
Rallis has been recognised as a finalist for the prestigious **Aegis Graham Bell Award in the Innovation in Agriculture category at the 15th Annual Awards**



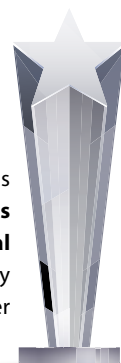
Recognition of Supply Chain Icon - VP Supply Chain at the 4th Great Indian Supply Chain and Logistics Leaders' Summit for 'Digital Transformation in Supply Chain'



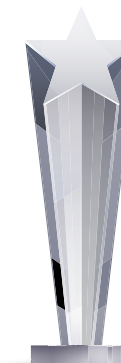
Dahej SEZ plant has won the FICCI Award 2024 in the **'Green Process'** category for promoting sustainability through Circular economy in October 2024



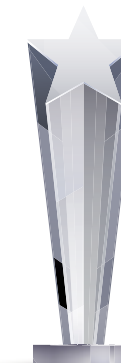
'Excellence in Supply Chain Management of Agri Inputs Business' Award from the Pesticides Manufacturers & Formulators Association of India ('PMFAI')



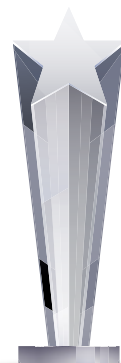
Rallis' Akola factory has received **'Meritorious performance in Industrial Safety'** from National Safety Council, Maharashtra Chapter



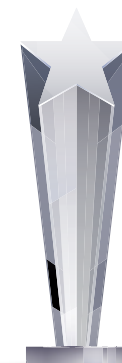
Recognition of Excellence Award – CFO 2025 for the contributions to Capital Management



Rallis has received **'Rasayan Udyog Ratna Award'** from Indian Chemical Society on the occasion of century of chemistry in India



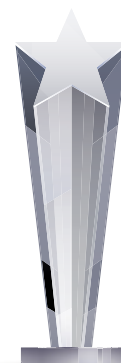
Rallis was recognised as a **'Functional Champion in Best Sustainability Initiative in Supply Chain'** by the **'Institute of Supply Chain Management (ISCM)'** at the India Supply Chain Thought Leadership Summit 2024



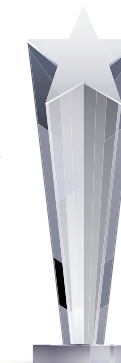
Rallis' Lote factory has received Plaque Award for **'Lowest Accident Frequency rate & Longest Accident-free period'** from National Safety Council, Maharashtra Chapter



Rallis is honoured with the **'Excellence in BRSR (Business Responsibility and Sustainability Reporting) – Small Cap, Manufacturing Sector'** award at the ICAI (Institute of Chartered Accountants of India) Sustainability Reporting Awards 2023-24



CII-SR Industrial Water & Waste Management Competition 2024 for **'Best Zero Waste Initiative'** to Dahej SEZ & Ankleshwar in January 2025



Rallis was honoured for its "TaRa" program in Vibrant Rotary CSR Conclave under **'Community and Economic development'** category by Union Minister Piyush Goyal



We integrate Environmental, Social and Governance ('ESG') principles into the centre of our overall business strategy. As a signatory to Responsible Care initiative, we remain committed to driving continuous improvement in safe chemical management and excellence in environmental, health, safety and security performance. A Board-level Safety, Health, Environment and Sustainability Committee is instrument in guiding the management to prioritise safety and sustainability within strategic initiatives.

Environmental

- ✓ 30% reduction in carbon emissions by 2030
- ✓ Improving circularity in water management
- ✓ Better resource efficiency to reduce waste
- ✓ Improving green cover
- ✓ Providing rural communities basic livelihood needs

Social

- ✓ Enabling rural development
- ✓ Maximising natural resource conservation
- ✓ Empowering women and youth

Governance

- ✓ Maintaining highest standards of ethics and values
- ✓ Transparency in business operations
- ✓ Inclusivity of the Board

ESG Strategy





Tata Group Initiative

Sustainability – Project Aalingana

The Tata group's sustainability strategy is guided by Project Aalingana, which is driven by the vision to protect the world and build the future through the technologies of tomorrow. While the principles of social and environmental responsibility are deeply ingrained

in the group's founding principles, Project Aalingana seeks to build on this foundation to position the group among sustainability leaders globally. Aalingana commits each Tata company to a set of ambitious goals under the three inter-connected pillars of Driving Net

Zero, Pioneering Circular Economies and Preserving Nature & Biodiversity. The Tata Group Sustainability Council, headed by the Chairman, Tata Sons, provides strategic guidance and oversight to group companies on sustainability.



The targets under 'Driving Net Zero' are:

- 1 25% reduction in absolute carbon emissions (Scope 1 and 2) by 2030, over a 2020 baseline
- 2 Achieve net zero emissions by 2045, including Scope 3 emissions.



The targets under 'Pioneering Circular Economies' are:

- 1 More than double the content of renewable and recycled resources in products by 2025, over a 2020 baseline
- 2 Replenish freshwater in same river basins as withdrawal (for India operations) and achieve zero waste to landfill by 2030
- 3 Replenish more freshwater than consumed (for India operations)



The targets under 'Preserving Nature and Biodiversity' are:

- 1 Develop nature strategy roadmap by 2023
- 2 Invest in set of Nature-based Solutions (NbS) projects in India by 2025
- 3 Achieve leadership in thriving Indian NbS market by 2030

The above Aalingana targets are an integral part of the group's sustainability strategy. In FY 2024-25, Tata companies' performance on Aalingana goals is as below:



1 On Driving Net Zero, the group's Scope 1+2 emissions have increased by 3% over the 2020 baseline, primarily driven through business growth and acquisitions. Over the years, an increasing number of companies have adopted a target of becoming Net Zero (including its Scope 3 emissions). As on date, 20 Tata companies have a Net Zero target in alignment with Project Aalingana (except Air India, which has a target year of 2050).



2 On Pioneering Circular Economy, 15 group companies have adopted the target to double renewable and/or recycled resources. Additionally, in FY 2024-25, the group diverted 99.7% of its waste away from landfills through various resource recovery and gainful applications and replenished 47% of its annual freshwater withdrawal in the year (40% replenishment in the same river basin from where it was withdrawn).



3 On Preserving Nature & Biodiversity, nine companies have adopted a nature strategy, and 13 companies have invested in Nature-based Solutions ('NbS') projects.

Environmental

Safeguarding the Environment

At Rallis, we champion sustainability across all aspects of our operations. In keeping with this, we adhere to a triple bottom line approach that emphasises economic viability, environmental stewardship and social responsibility. Our environmental initiatives focus on enhancing energy efficiency, managing industrial waste and conserving water resources. This holistic strategy not only supports our business growth but also contributes to the well-being of our planet.

UN SDGs impacted





Energy Management

In keeping up with global initiatives to combat worsening climate change, we are integrating sustainability into our business strategy through several key initiatives.

We conduct climate adaptation studies to understand and mitigate the impacts of climate change on our operations. These studies are crucial for developing strategies that ensure resilience and business continuity in the face of climate challenges.

To significantly reduce our greenhouse gas emissions, we have taken several impactful measures. We have installed state-of-the-art biofuel boilers and

adopted advanced green thermal energy solutions. These initiatives now cater to approximately 41.7% of our thermal energy requirements, showcasing our commitment to sustainable energy practices. This contributes to biogenic emissions of about 17,559.51 MTCO₂e.

In addition to these efforts, we have made substantial investments in solar energy infrastructure. This strategic move has enabled us to derive ~34% of our total energy consumption from renewable sources. By harnessing the power of the sun, we are not only reducing our carbon footprint but also contributing to a cleaner, more sustainable future.

These initiatives reflect our dedication to environmental stewardship and our proactive approach to integrating renewable energy solutions into our operations. Through these efforts, we are making significant strides towards achieving our sustainability goals and setting a benchmark for responsible energy management in our industry.

By aiming to double renewable energy use from 2020 levels under Tata's Aalingana Project, we plan on further ramping up our clean energy capacity by 8.8 MWp which shall reduce carbon emission by 8,401 MT CO₂.



Reduction in carbon emission (in MT)

Scope 1



Scope 1 refers to direct emissions from sources owned or controlled by the company

Scope 2



Scope 2 refers to indirect emissions from the generation of purchased energy by the company

Scope 3*



Scope 3 refers to other indirect emissions throughout the company's value chain

*Categories of the same are provided at page 174

Water Management

To manage our water footprint better, we are implementing advanced recycling and conservation measures across our facilities. At present, we recycle 66% of treated effluent back into our operations, which has substantially reduced our freshwater consumption.

Additionally, we have adopted Zero Liquid Discharge ('ZLD') systems, optimised water usage in our processes and invested in rainwater harvesting initiatives. Looking ahead, we plan to further increase our water recycling rates and improve circular water management practices to curb wastage and support sustainability efforts.

1,03,025 KL
Water recycled

4.04%
Reduction in water consumption

Waste Management

We embrace circular economy principles by minimising waste, maximising recycling and ensuring responsible disposal. Our focus on the three (3) R's 'Reduce, Reuse and Recycle', will help us to achieve zero waste to landfill through efficient waste segregation and treatment processes.

24,227 MT
Waste disposed

16,089 MT
Waste recovered

Bio-diversity Conservation

We are taking proactive measures to preserve green belts, restore natural habitats and plant native plant varieties around our facilities. In the years ahead, we have plans to expand green cover and further intensify our conservation efforts to contribute to a healthier environment for generations to come.

17,730
Trees planted



Tata Group Initiative

Community



In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.

Jamsetji Tata

Introduction

India's ability to reduce poverty and inequality in the next two decades is critical for global prosperity. We have an unprecedented chance to use tools like AI and public data infrastructure to address development gaps and to scale local solutions when it comes to challenges like climate adaptation.

At the same time, India is the first country in the world to enshrine corporate giving into law.

Long before corporate giving became law, the Tata Group has played a pivotal role in India's development journey, shaping the nation through institution-building and contributions to economic and social progress. Today, the Group is leveraging technology and innovation to tackle emerging challenges such as climate change and environmental conservation, while continuing to deepen its efforts within communities to solve complex social challenges like access to education and healthcare.

Between FY 2020-21 and FY 2024-25, the Tata Group invested over ₹ 7,550 crore (\$945 Mn) in corporate social responsibility initiatives. As our philanthropic scope has matured and advanced, so has our approach. Today, we differentiate our efforts by solving complex problems at scale; serving the underserved; harmonising people and planet; and harnessing technology to amplify indigenous solutions.

Solving complex challenges at scale

With a proven legacy of social impact and our footprint of existing operations in India and globally, we are uniquely positioned to drive large-scale, transformative change through our philanthropic initiatives. Through long-term, lifecycle investments in health, education, community well-being and economic empowerment—our big bets—we aspire to catalyse change that can break intergenerational cycles of poverty and create long-term, sustainable impact.

\$945 Mn

spent over the past five years

36

Indian States and UTs

5

Continents

Tata Steel's Project MANSI (Maternal and Newborn Survival Initiative) trains and equips social health workers (ASHA) to provide life-saving maternal and newborn care. MANSI now covers 5,846 villages across Jharkhand and Odisha and is significantly improving maternal and child health services in remote areas. Tata Motors runs the Malnutrition Treatment Centre ('MTC') in Jharkhand with the State Government, which has benefitted over 3,800 severely acute malnourished children since its establishment in 2009.

Titan Kanya has empowered over 65,000 young women through quality learning opportunities since 2013, while TCS's Literacy as a Service ('LaaS') has scaled to reach more than 2.6 million people, fostering lifelong learning and economic empowerment.

Our skilling programme, Tata STRIVE, has focussed on providing underprivileged communities access to quality skill training with an aim to enable livelihood linkages. The programme has touched over 1.8 million lives across 21 states over the past decade.

Serving the underserved

Communities and their well-being have always been integral to our commitment to building strong links between our businesses and social responsibility. We deepen this commitment by prioritising geographies and groups that have been historically excluded from mainstream development. Using the Tata Affirmative Action Policy ('TAAP'), the Group has created pathways for inclusive growth and long-term impact, reflecting its commitment to fostering equity and opportunity.

Tata AutoComp's Café Dil and IHCL's Blind Bakes Café are initiatives that empower neurodivergent and visually impaired youths by providing hands-on skilling in barista training, café management, and social interaction. Tata Power's Pay Attention Network and the E-Sanidhya platform offer tools for early diagnosis and home-care services for neurodivergent children across eight states. These initiatives create real-world ecosystems and employment opportunities while promoting corporate sensitivity and inclusive workforce practices.

Harmonising people and planet

The Tata Group is committed to climate action and community-centric, nature-based solutions, integrating environmental stewardship into its CSR initiatives. Through programmes like Tata Capital's *Jal Aadhar*, Tata Consumer Products Limited's Jalodhari and Tata Power's *Club Enerji*, Tata Group companies work to enhance water conservation, restore ecosystems, promote awareness, and improve climate resilience in communities. The Vahli Whale Shark Conservation by Tata Chemicals has rescued and rehabilitated over 979 whale sharks along Gujarat's coast, a benchmark for community-driven conservation. Tata Consumer Product Limited's Elephant Corridor projects and Tata Power's elephant conservation programme in Odisha help mitigate human-wildlife conflict through habitat preservation and local community engagement.

From indigenous innovation to impact

The Group believes technology designed in partnership with communities can amplify indigenous and grassroots-level innovative solutions that can help bridge gaps in education, healthcare, and climate resilience. From designing curricula to train visually-impaired students to use AI, to monitoring water-levels in community-managed watershed structures using satellite and drone imagery and leveraging technology to enhance access to primary health care services – Tata Group companies are taking pioneering steps to integrate new and emerging technologies into our work with communities. Through learning-led explorations and partnership with leading technology service providers, innovators, and institutions, AI and technology are poised to become an even more instrumental part of our CSR programming over the next few years.



GP Pally, Telangana

Tata Group Initiative

Tata Affirmative Action Programme (TAAP)

The Tata Affirmative Action Programme ('TAAP') refers to initiatives by Tata Companies in India for greater inclusion of disadvantaged section of the society. TAAP focusses on groups which have been socially and economically disadvantaged due to historical reasons/displacement. Their access to opportunities, service and benefits in society are limited and therefore they are socially excluded. In TAAP, the current focus includes the Scheduled Castes, Scheduled Tribes, Persons with Disabilities and women from marginalised communities. As the name suggests, Affirmative action ('AA') is an enabler to address the inherent disadvantage an AA community faces. The pursuit of Affirmative actions is to create equality of opportunity through creating access for disadvantaged (AA) communities.

In 2007 the Tata Group established the Tata Group Forum on Affirmative Action. This was aligned with the CII taskforce on Affirmative Action which continues till today which recommended the industry to take systematic and time-bound initiatives to enable SC/ST youth to realise their potential. Beginning 2010 onwards, TAAP Assessment process was started on the lines of the Tata Business Excellence Model ('TBEM'). The objective of the external assessments was to further embed AA in Tata companies and hold up best practices for emulation. This was named the TAAP- Tata Affirmative Action Program Assessment.

The Tata Group AA policy was updated in 2020 with an emphasis on Equal opportunity, Equity and Inclusion.

External factors that have shaped TAAP over the last 10-12 years in its continuous evolution

The following factors have influenced the evolution of TAAP over the years.

2000:

UN Global Compact -10 Principles – Sustainable and Socially Responsible Business policies and practices [Human Right, Labour, Environment, Anti-Corruption]

2013:

Ministry of Corporate Affairs [Companies Act, 2013 Article135, section 8], 2021 Amendments – Impact assessments, Board Oversight, Annual report disclosure

2015:

UN-Sustainability Development Goals [adoption in 2015, 2030: 17 Goals, 169 Targets]

SEBI:

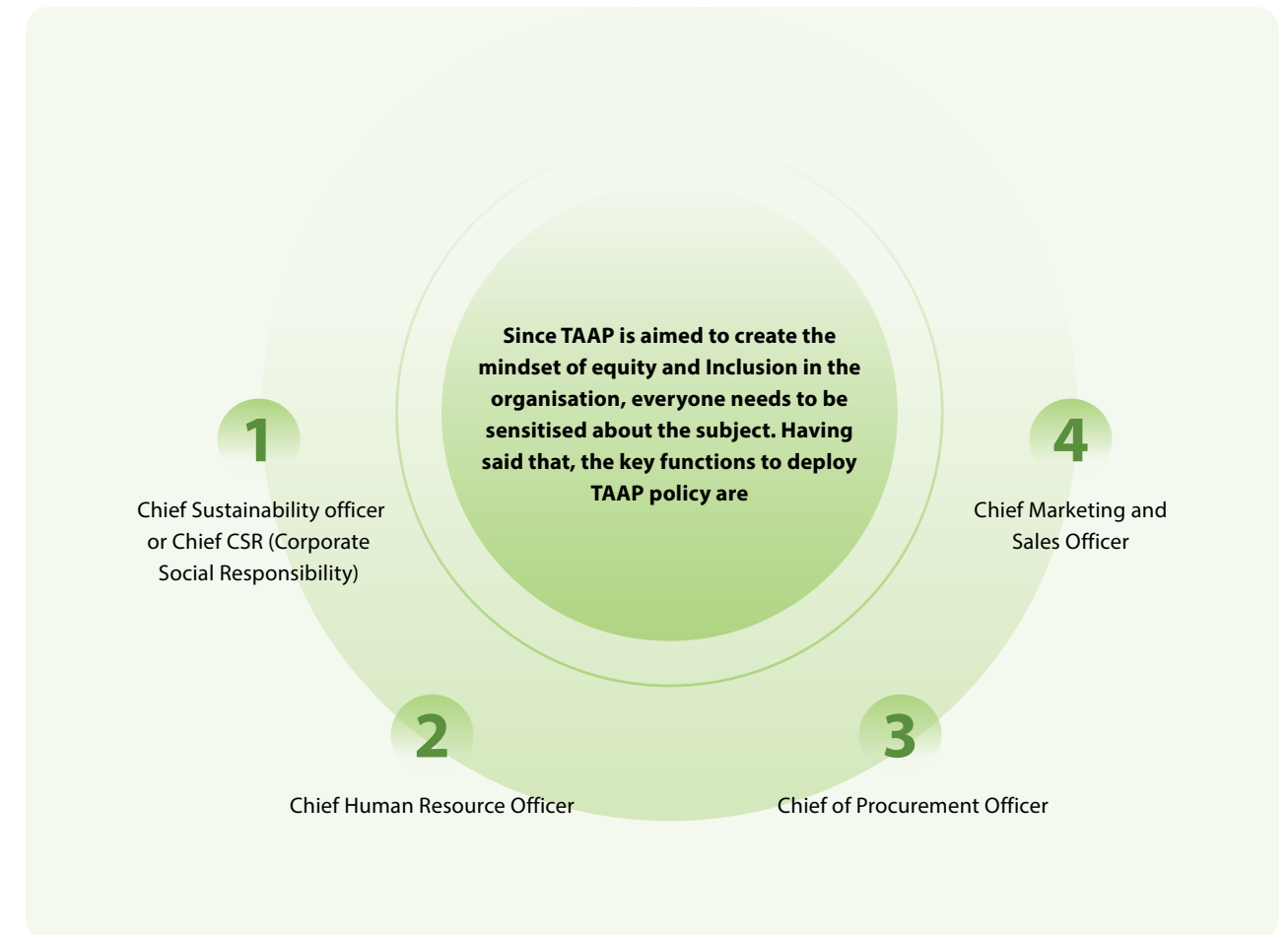
BRSR [Business Responsibility and Sustainability Reporting] 2012- 100, 2015-500, 2021- 1000 listed companies

Sustainability disclosure standards:

Global Reporting Frameworks, World Economic Forum Framework, ESG rating, GRI, SASB etc.

In addition there is emphasis on social security benefits or financial inclusivity. This is to avail Government schemes like, health/life insurances, basic entitlements like Aadhaar and PAN cards.

Key functions of the organisation which need to work closely to embed TAAP

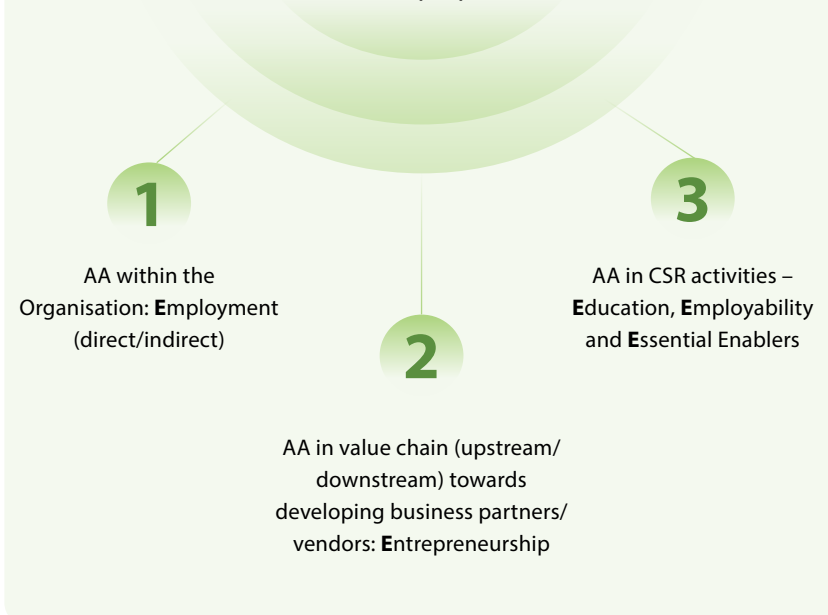


Under the theme of Employment, Chief Human Resources Officer ('CHRO') can emphasise enhancing representation of on-roll and off-roll employees from AA Community. Also, the social security aspects of contract workers. Under the

theme of Entrepreneurship (or supplier diversity), Chief of Procurement Officer ('CPO') can emphasise on increasing business volume and value in upstream supply chain. Also, extending TAAP to supply chain partners. Chief Marketing

and Sales Officer ('CM & SO') can emphasise on channel partner and Customer focus on downstream supply chain. Chief Sustainability Officer ('CSO') or CSR Office can focus on AA in Community developmental interventions.

Key Focus areas in TAAP (5Es) are:





Social

Building Bonds

CSR programmes are designed such that they are relevant to the local and national context and address a majority of UN Sustainable development Goals ('SDGs') and the Core principles of CSR of the Tata Group. Rallis aspires to improve the quality of life of its community (30% AA) it serves through enhancing socio-economic conditions by 25% by FY 2027-28.

UN SDGs impacted



Natural Resource Management through Rainwater Harvesting

Rallis has been driving water conservation and harvesting through its **Jal Dhan initiative**, launched in 2013 to tackle water scarcity. Starting in Lote (Ratnagiri, Maharashtra), the programme expanded to the water-stressed Marathwada region in 2015.

Today, Jal Dhan focusses on Red Zone areas (e.g., Nashik, Ahilyanagar) and Aspirational Districts (like Dharashiv), where water shortages are most severe. In the current year, six (6) Red Zone villages and three (3) villages from Aspirational Districts are covered.

The programme improves water availability for both domestic and agricultural purposes by building new structures—such as farm ponds and loose boulder check dams and by desilting existing water bodies. These efforts help capture rainwater, recharge groundwater and reduce dependency on water tankers.

Impact (FY 2024-25):

Jal Dhan harvested 4.76 MCM of water and created a holding capacity of 5.2 MCM, improving water access for up to 15 months in several villages.

RUBY Programme – An educational programme for creating Ujjwal Bhavishya

The **Rallis Ujjwal Bhavishya Yojana ('RUBY')** focusses on improving education in rural Government schools by supporting both students and teachers.

₹ 5.2 crore
Investment towards CSR projects

Key initiatives include:

Enhancing Education Quality:

Improving academic performance through English, Science and Math intervention.

Capacity Building:

Training Government and community teachers in modern Math, Science, and English teaching methods.

Scholarships:

Support for higher and technical education like ITI scholarship, PM scholarship.

Teacher Support:

Addressing teacher shortages and absenteeism by deploying additional resources.

Inclusive Learning:

Supporting specially-abled students with trained educators, medical equipment and infrastructure.

Subject-Specific Interventions:

- Science: Expert-led sessions, and exhibitions to spark interest.
- Math: Gamified learning through First in Math ('FIM'), leading to national recognition.
- English: Enhance English language skills and enable children to access those opportunities which to date remain unexplored.

Impact (FY2025):

The programme has improved learning outcomes, boosted teacher effectiveness, and increased student interest and confidence, particularly in STEM subjects.

Developing a Model Tribal Village – Unnat Gram Programme

The **Unnat Gram Programme** focusses on transforming remote, impoverished tribal villages through a holistic approach covering education, health, livelihood,

and community empowerment, aligned with Government schemes. Implemented in partnership with tribal communities, the programme uses third-party needs assessments and follows a structured 3–5-year plan to ensure long-term impact and sustainability.

In FY 2024-25, we achieved a zero school drop-out rate, 92% attendance and saw 95 students pursue higher education. 313 families benefitted from livelihood support, earning an average of ₹ 6,000 per month. Stable incomes led to a 100% reduction in women's

migration and 30% in men's. Health initiatives ensured 100% vaccination for children under five and pregnant women, and promoted kitchen gardens and 100% institutional deliveries. Rising financial stability has also led to better housing and lifestyle improvements.

Currently, the programme is active in seven villages in Narmada and five in Maharashtra, driving sustainable development and improved quality of life.

13
New villages benefitted

20,000+
People impacted

121 villages
Benefitted since 2013

3,00,000+
People impacted since 2013





Women Empowerment and Skill Development – TaRa Programme

In partnership with the **Light of Life Trust ('LOLT')**, Rallis' **TaRa (Tata Rallis)** programme empowers women and youth from tribal and socially disadvantaged communities through holistic skill development and self-employment opportunities.

The three-month programme offers both technical and non-technical training in areas like ceramic painting, tailoring, beauty care, welding, IT skills, and animal husbandary. It also includes motivational sessions, market exposure, and post-training support, including starter kits to launch home based businesses.

In FY 2024-25, 804 trainees enrolled, with 72% now engaged in income-generating

activities. At the Akola centre, 97% of participants reported high satisfaction, and 82% saw a rise in family income. Additionally, 20 graduates have become job creators, collectively employing 25 others.

The programme also celebrates success stories through events like 'Udyogini – Celebrating Women Entrepreneurs', where 30 women were honoured this year for overcoming challenges to build sustainable businesses.



Other Stakeholders



Customers

Commitment to Product Quality and Safety:

Quality Policy of Rallis commits itself to enhance customer value by providing Science-led inputs through outstanding product quality at competitive cost. The Company strives to enhance product quality, process performance and competencies of employees leading to customer delight. The Company's products undergo a stringent quality assurance process supported NABL-accredited labs.

Customer Satisfaction:

Rallis prioritises building trust and strong relationships with customers, including farmers, distributors and retailers. The Company employs

various methods to gather feedback and engage with customers, including farmer meetings, helplines, social media interactions, and loyalty programmes. This multi-channel approach allows the Company to address a wide range of customer concerns. Rallis also conducts Customer Satisfaction Surveys through external agency once every two years to get valuable insights that are used to improve various aspects of the operations and ultimately boost customer retention and growth.

Responsive Customer Service:

Rallis has multiple touchpoints through which customers can connect with the Company not only to resolve their queries and complaints regarding products and services, but also to seek

information about the package of practices. In person touchpoints are crop advisors, retailers, and sales & marketing team members. Distance-based touchpoints are Dr. Vishwas Helpline (with support in 10 languages), social media platforms like Facebook, Instagram, and YouTube, as well as other touchpoints such as cmc@rallis.com and the corporate website, serve as key channels for customer engagement in accurate and timely manner. The Company has developed standard response and FAQs on products and services in vernacular languages. Continuous feedback is taken from international customers regarding changing requirements and providing inputs to R&D and Manufacturing to satisfy customers' emerging needs.



Employees

Culture of Engagement:

A sustained high level of employee engagement has been achieved through initiatives such as encouraging open communication, providing opportunities for learning and development, supporting education and skill enhancement, and offering

welfare measures aimed at the physical and mental well-being of employees. Employees are encouraged and empowered to take ownership with the sense of autonomy and freedom to pursue their passion and ideas through various cross-functional projects. There are various formal and informal recognition programmes

across the functions through which the employee achievements are recognised and awarded appropriately. These initiatives help in creating a positive work environment where employees feel motivated, valued, and empowered.



Suppliers

Reliable supplier ecosystem:

Rallis values its suppliers, who are critical to its day-to-day operations, and include both domestic (including MSMEs) and international firms.

The Company has a multi-dimensional approach for engaging with its vendors and annually undertakes vendor satisfaction survey. In the Seeds business,

organisers and growers play a critical role in carrying out hybrid seeds production and they are duly recognised during annual engagement programmes.



Empowering Women Entrepreneurs: Parvatiben's Journey of Transformation Through Entrepreneurship

Parvatiben Shivrambhai Vasava, belongs to a poor family in a small village, overcame financial and social challenges to pursue entrepreneurship in beauty care services. Educated up to the 10th grade and burdened with family responsibilities, she saw an opportunity in local women needing beauty services but having to travel far for them. Her breakthrough came when Rallis under its **Unnat Gram** intervention, provided training, financial support and business guidance to initiate her business. With this help, Parvatiben started a beauty parlor in her village, quickly becoming successful and earning ₹ 15,000 to ₹ 20,000 per month. With success in the business, she has opened a second branch in a nearby city and now undertakes wedding orders. Her business empowered local women and inspired others to pursue entrepreneurship. Parvatiben's story highlights the positive impact of CSR initiatives in breaking the cycle of poverty and fostering empowerment.



Tata Group Initiative

Occupational Safety & Health Interventions

The Tata Group's Occupational Safety & Health strategy is guided by a vision of Preventing Harm due to workplace hazards as well as enhancing Health & Wellness across our companies. This vision is underpinned by the core Tata philosophy of improving the Quality of Life. The Governing Council of Tata Business Excellence Group ('TBExG') provides strategic guidance and oversight to Tata companies on Occupational Safety & Health interventions and initiatives and the Safety & Health team at TBExG supports the various interventions undertaken by Tata Companies.

The vision on Occupational Safety & Health is operationalised through the passion and commitment of our Leaders and managers in building a resilient safety culture through critical risk thinking, elimination, and/or control of hazards, building competency in the workforce and a leveraging the latest digital AI & ML tools and technologies.

The activities are broadly classified as four strategic interventions.

- 1 Embedding Safety Management Systems and Standards
- 2 Enhancing Capabilities & Competencies
- 3 Accelerated Learning & Sharing, and
- 4 Rigorous Assurance & Verification



Safety initiatives and interventions undertaken at the Tata Group level in FY 2024-25

Group Chairman's annual safety forum, in which **75 of the Top leaders participated**, where progress on committed actions was reviewed and deliberations held on targeted actions to prevent harm.

Focussed Injury Prevention interventions to eliminate/control hazards, tailored to the risk profile across the various industry clusters.

3,75,000+ Group employees and ecosystem partners participated in the Tata Fire Prevention and Preparedness week activities, in October 2024. This included 3,30,000+ employee fire evacuations on a single day.

Workshops on Safety Leadership and Tata Safety & Health Management System have enhanced the Safety Leadership of Senior Management and line management across **550+ executives in the last 2 years.**

80% of the Safety Professionals across Tata undertook a **Tata Safety Proficiency Exam** administered in partnership with TCS iON through remote proctoring, to accelerate their capability and competency.

The Group-wide "Accelerate Reduction in Repeat Events" ('ARRE') intervention provides access to best practices in controlling specific hazards from the World's best companies and which in turn results in the improvement of the Safety Standards and Systems. **Over the years, 18,000+ Safety & Line professionals across 45+ Tata Entities have attended the ARRE.**

People

Nurturing a Competent Talent Pool

We understand that a sense of purpose in work helps foster engagement and productivity. This is why we focus on upholding our values, ensuring they resonate with our workforce. By prioritising a positive work culture that promotes peer learning and teamwork, we seek to create a conducive environment by encouraging diversity and inclusion where every individual feels valued and empowered. This approach drives personal growth while also aligning individual contributions to organisational objectives.

UN SDGs impacted



Lote Plant, Maharashtra





Headcount



Sharpening Focus on Skills and Capability Development

We work to create an organisational culture that promotes consistent learning. By curating targeted learning pathways and undertaking development initiatives designed to enhance our employees' behavioural, leadership and functional skills—we are building a strong talent pool for our sustained growth. Through the provision of flexible online programmes, we ensure that learning is accessible anytime and anywhere, thereby empowering our people to continuously evolve and excel in their roles.

Employees engaged in training during FY 2024-25

In FY 2024-25 we embraced a New Learning Architecture aimed at enhancing our workforce capabilities. We are dedicated to refining our focus on skill development to align with this initiative.

Transcend

The 'Transcend' programme focusses on enhancing advanced capabilities such as generative AI, machine learning, Industrial Internet of Things ('IIoT'), and data analytics. This initiative aims to equip participants with the skills necessary to thrive in a rapidly evolving technological landscape.

En-rich

The 'en-rich' learning platforms, including Tata Tomorrow University and LinkedIn Learning, provide continuous learning opportunities for our workforce. These platforms empower employees to enhance their skills and knowledge, enabling a culture of lifelong learning and professional development.

FinX

FinX is a global programme specifically designed for the Finance team, aimed at building functional and technical capabilities within the finance function. This initiative ensured that the team members were well-equipped with the necessary skills to navigate the complexities of modern finance.

TMTC

The Tata Management Training Centre ('TMTC') in India facilitates various programmes that focus on capability enhancement in manufacturing and supply chain management. Collaborating with specialised partners in other regions, TMTC aims to develop competencies that align with industry demands.

Invest

The 'INVEST' programme (Increase Value, Enhance Skills for Tomorrow) is dedicated to enhancing the capabilities of people managers. It includes training on coaching skills through initiatives like 'Coach Pro' and 'Coach and Nurture,' as well as developing behavioural interviewing skills to improve talent acquisition processes.

Occupational Safety and Well-being

We focus on process safety management and behaviour-based safety, making sure that our workplace is free from accidents and hazards. Staying committed to ensuring a 'Target Zero harm' culture, we conduct comprehensive training programmes, implement emergency response systems and undertake regular health assessments. By promoting safety across all organisational levels, we encourage greater awareness and responsible behaviour.

Leadership Management

Succession planning is a key focus area. To address this, we are developing future leaders within our organisation through dedicated leadership workshops and programmes that equip them with the skills needed to thrive in an ever-evolving landscape. Our organisation-wide Talent Review Activities play a crucial role in identifying high-potential individuals and emerging talent, allowing us to strategically nurture their capabilities. Following this assessment, we implement curated learning programmes for them, fostering their career growth.

60

Safety drills conducted

88

Health awareness sessions

2.8

Learning man-days

0.58

Total Recordable Injury Frequency Incident Rate (Per Million Manhours Worked)

100

Employees enrolled for e-learning certification programmes

Governance

BOARD OF DIRECTORS



Mr. S. Padmanabhan*
Chairman and Non-Executive, Non-Independent Director

G



Dr. C. V. Natraj
Non-Executive, Independent Director

A B C E G



Ms. Padmini Khare Kaicker
Non-Executive, Independent Director

A B F



Mr. Narain Duraiswami
Non-Executive, Independent Director

A B D F G



Mr. R. Mukundan
Non-Executive, Non-Independent Director

A B C D E



Dr. Gyanendra Shukla
Managing Director & CEO

C D E F G

- Chairperson
- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

- Member
- Safety, Health, Environment and Sustainability Committee
- Risk Management Committee
- Executive Committee of the Board

*Appointed as Additional Director w.e.f. August 1, 2024 and as Chairman from August 30, 2024
For further details, please refer the Corporate Governance Report at pages 109-137



Leading with Integrity

To ensure ethical business conduct and sustained growth, we follow a robust governance framework, rooted in our Culture, Vision and Mission. This framework fosters a culture of accountability, integrity and transparency, while also safeguarding the best interests of all our stakeholders.

We are dedicated to upholding the Tata Code of Conduct ('TCoC'), ensuring alignment with the values and standards that define Tata companies while promoting ethical practices across our operations. Ethics are deeply embedded in the TCoC and we regularly track and report ethical concerns to the Audit Committee of the Board. Additionally, our Board and management periodically review the compliance and effectiveness of our policies and processes.

Click here to know more on TCoC:
<https://www.rallis.com/about-us/governance-policies>

Organisational Code of Conduct

Tata Code of Conduct

Governance Guidelines on Board Effectiveness

POSH (Prevention of Sexual Harassment)

Code of Corporate Disclosure Practices

Code for Prevention of Insider Trading

Anti-Money Laundering and Anti-Bribery and Anti-Corruption Policy

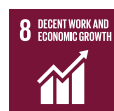
Whistle blower Policy

Business and Human Rights Policy

Board composition and diversity

Having a diverse Board of Directors at Rallis has played a crucial role in driving business expansion, enhancing social responsibility, strengthening corporate governance, and emphasising the importance of effective risk management. Regular reviews of the Board's composition are conducted to align with the diverse skills, expertise, and competencies necessary for the industry and sector. These assessments are transparently disclosed in the Corporate Governance Report. Delve into the Corporate Governance Report which forms part of this Integrated Report at pages 109-137.

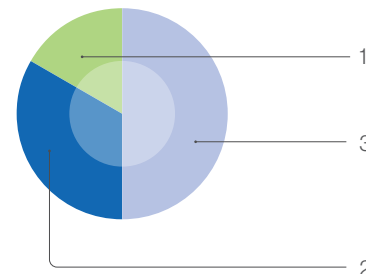
UN SDGs impacted



Board composition

6

Total Board Members



- Independent Directors
- Non-Executive, Non-Independent Directors
- Executive Director

5.5 years

Average tenure of Board Members

98%*

Board attendance during FY 2024-25

* Changes in Board memberships are considered when calculating attendance to ensure fair and accurate representation of each member's participation relative to their tenure.

Investor's Grievance and Information

Transfer to Investor Education and Protection Fund and Unclaimed Dividend:

Pursuant to applicable provisions of the Companies Act, 2013 ('the Act') read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) ('IEPF Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF') established by the Central Government, after completion of seven (7) years from the date of transfer to Unclaimed Dividend Account of the Company.

During FY 2024-25, the Company had transferred unclaimed dividends of ₹ 40,02,292.50 to IEPF. Members are requested to note the following due date(s) for claiming the unpaid or unclaimed dividend declared by the Company for FY 2017-18 and thereafter

Financial year	Date of declaration	Dividend per share (₹)	Last date for claiming unpaid Dividend(s)
2017-18	02-07-2018	2.50	01-08-2025
2018-19	28-06-2019	2.50	26-07-2026
2019-20	03-07-2020	2.50	31-07-2027
2020-21	24-06-2021	3.00	20-07-2028
2021-22	24-06-2022	3.00	20-07-2029
2022-23	15-06-2023	2.50	15-07-2030
2023-24	20-06-2024	2.50	22-07-2031

Shares transferred to IEPF:

As per IEPF Rules, the shares in respect of which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall also be transferred to the IEPF Authority. During FY 2024-25, the Company had transferred 10,473 shares on which the dividend was not claimed for seven (7) consecutive years in accordance with IEPF Rules. The Company had sent individual notice to all the

Members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisements in this regard. The details of such shares transferred to IEPF are uploaded on the website of the Company at <https://rilapps.rallis.com/UnclaimedDividend.htm>.

Further details to claim Unclaimed Dividend or Shares transferred to the IEPF are given in the Corporate Governance Report.

Online Dispute Resolution ('ODR') Mechanism: In order to streamline the dispute resolution mechanism in the Indian securities market, SEBI introduced a common ODR mechanism which harnesses online conciliation and online arbitration for resolution of all of kinds of disputes arising in the Indian securities market. The same can be accessed <https://smartodr.in/login>.

Other Communication to Shareholders during the year:

Furnishing of PAN, KYC details and Nomination details by physical shareholders: Pursuant to the SEBI Circulars, a communication is being sent by the Company to its physical shareholders for furnishing details of PAN, email address, mobile number, bank account details and nomination details.

Registration of email address for the limited purpose of receiving the credentials for remote e-Voting along with the Integrated Annual Report 2024-25 at the AGM:

Members whose email addresses are not registered and who wish to receive the credentials for remote e-Voting and the Notice of the 77th AGM along with the Integrated Annual Report 2024-25 can send their requests to the Company at investor_relations@rallis.com.

Updation of details for dividend payment and TDS: The Company also voluntarily sent a communication to all those shareholders whose email addresses were registered with the Company regarding tax on dividend requesting them to update their details.

Investors may refer to the Company's website for further information on shares, resolution on investor grievance: <https://www.rallis.com/investors/investor-information>.



Corporate Information

Dr. Gyanendra Shukla

Managing Director & CEO
(Key Managerial Personnel)

Mr. Rahul Pandey

Business Head – Crop Care

Dr. Rajashekhar Khinnavar

Head - Manufacturing

Mr. Harkirat Singh

General Counsel
(effective April 1, 2025)

Ms. Kalpa Kadam

Head - HR & Administration
(effective January 6, 2025)

Mr. Amol Jadhav

Head - EHSS

Ms. Subhra Gourisaria

Chief Financial Officer
(Key Managerial Personnel)

Mr. B. Yogesh

Business Head - Seeds

Mr. Ashwani Mahajan

Head - Supply Chain

Dr. Mahesh Patil

Head – New Product Development
(Effective from March 20, 2025)

Mr. Prasanna Wadke

Head - Digital

Mr. Srikant Nair

Company Secretary & Compliance
Officer (Key Managerial Personnel)
(upto and inclusive of April 29, 2025)

Ms. Sariga P Gokul

Company Secretary & Compliance
Officer (Key Managerial Personnel)
(effective May 9, 2025)

Mr. Sukhbir Singh Malik

Head - Marketing and Customer
Centricity

Dr. Vairamani Ramanathan

Head R&D - Seed & Biotech division

Ms. Shraddha Shah

Chief Audit and Risk Officer
(effective April 1, 2025)

Auditors

B S R & Co. LLP
Chartered Accountants

Registered Office

23rd Floor, Vios Tower,
New Cuffe Parade, Off Eastern Freeway,
Wadala, Mumbai - 400 037
CIN: L36992MH1948PLC014083
Tel. No.: +91 22 6232 7400
E-mail: investor_relations@rallis.com
Website: www.rallis.com

Bankers

State Bank of India
Axis Bank Limited
Citibank
HDFC Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited

Registrar & Transfer Agent

MUFG Intime India Private Limited (erstwhile Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel. No.: +91 810811 8484 | +91 22 6656 8484
All shareholder queries or service requests in electronic mode are to be raised
only through the website of MUFG, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html
Website: <https://in.mpms.mufg.com/>

Board's Report

To the Members of Rallis India Limited

The Directors present their Seventy-Seventh (77th) Annual Report on the business and operations of Rallis India Limited ('the Company'/'Rallis') along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2025.

Financial Results

Particulars	(₹ in crore)	
	FY25 Current Financial Year	FY24 Previous Financial Year
Revenue from operations	2,662.94	2,648.38
Other income	31.72	15.60
Total Income	2,694.66	2,663.98
Profit before finance cost, depreciation & amortisation and tax	318.48	326.75
Finance costs	12.49	17.68
Depreciation & Amortisation expenses	120.49	114.09
Profit before exceptional items and tax	185.50	194.98
Exceptional items	1.17	0.68
Profit before tax	186.67	195.66
Current tax	55.57	59.49
Deferred tax	5.97	(11.70)
Profit for the year	125.13	147.87
Profit for the year attributable to:		
- Owners of the Company	125.13	147.87
- Non-controlling interests	-	-
Total other comprehensive income (net of taxes) ('OCI')	(1.75)	0.18
Total comprehensive income for the year	123.38	148.05
Opening Balance of Retained Earnings	1,366.29	1,267.42
	1,489.67	1,415.47
Appropriations		
Dividend on Equity Shares [#]	(48.62)	(48.62)
Transfer to Reserve for equity instruments through OCI	(0.00)*	(0.32)
Transfer to Cash flow hedge reserve	-	(0.24)
Closing Balance of Retained Earnings	1,441.05	1,366.29

[#] Dividend declared in the previous year and paid during the respective reporting year

* Value is less than ₹ 0.01 crore



Dividend

The Directors are pleased to recommend a dividend of ₹ 2.50 per share (i.e., 250%) on the Equity Shares of the Company of ₹ 1 each for the year ended March 31, 2025 (previous year ₹ 2.50 per share i.e., 250%). If the dividend, as recommended above, is declared at the ensuing Annual General Meeting ('AGM'), the total outflow towards dividend on Equity Shares for the year would be ₹ 48.62 crore (previous year ₹ 48.62 crore).

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company has in place a Dividend Distribution Policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its Members. The said Policy is available on the website of the Company under the 'Investors' section at <https://www.rallis.com/DividendDistributionPolicy>.

Transfer to Reserves

As permitted under the provisions of the Companies Act, 2013 ('the Act') the Board of Directors has decided to retain the entire amount of profits for FY 2024-25 in the retained earnings.

Share Capital

The paid-up Equity Share Capital as on March 31, 2025 was ₹ 19.45 crore. During the year under review, the Company has not issued any shares.

Company's Performance

The Company's revenue from operations for FY 2024-25 was ₹ 2,663 crore as compared to ₹ 2,648 crore during FY 2023-24, an increase of 1% from the previous year. The Company's Profit before exceptional items and tax was ₹ 186 crore during the year compared to ₹ 195 crore in the previous year. The Company earned a net profit after tax of ₹ 125 crore, lower by 15%, as against a net profit after tax of ₹ 148 crore in the previous year.

Business Context

According to the World Bank, the global economy grew by 3.2% in Calendar Year ('CY') 2024 and is estimated to achieve a growth of 3.3% in both CY 2025 and CY 2026. Advanced economies are anticipated to see a moderate uptick from 1.7% to 1.9% in CY 2025,

whereas growth in emerging and developing economies is likely to remain stable at 4.2% in CY 2025.

Inflation is projected to decline from 4.6% in 2024 to 4.2% in 2025 and 3.5% in 2026. In 2025, the global economy is expected to see continued, albeit moderate, growth, supported by factors such as easing inflation and monetary policy, high private consumption and investment. However, risks to this outlook involve monetary policy changes due to inflation, geopolitical tensions leading to supply chain disruptions and structural slowdowns in major economies, including China.

India's agriculture sector has shown robust growth in recent years, which can be primarily attributed to favourable Government initiatives aimed at improving productivity, encouraging farmers to grow different types of crops and enhancing their incomes. The Ministry of Agriculture is extending vital assistance to farmers through various schemes, which in turn, is resulting in a surge in crop production.¹ In FY 2024-25, the country achieved record rice, wheat and maize production, with kharif foodgrain production reaching 664 lakh metric tonnes and rabi food grain production totalling 645 lakh metric tonnes. In FY 2024-25, India's agricultural exports were valued at USD 48.77 billion.²

The outlook for the Indian agriculture sector in FY 2025-26 appears optimistic. The Company is well-positioned to benefit from the growth of India's agriculture sector with its comprehensive portfolio range comprising of crop protection, Soil & Plant Health and high quality seeds.

Farmers are increasingly seeking effective solutions to safeguard their crops from biotic and abiotic threats. This has resulted in consistent growth in India's crop protection sector. Due to increasing demand, India now ranks among the top exporters of agrochemicals globally. Also, going forward, due to favourable market dynamics, the business landscape is expected to show a positive sign of growth.

A. Crop Care

During the year under review, the Domestic Crop Care business achieved a revenue of ₹ 1,700 crore as against ₹ 1,594 crore during FY 2023-24, a growth of 7%. The Exports business achieved a revenue of ₹ 545 crore during FY 2024-25 as against ₹ 639 crore during FY 2023-24, a de-growth of 15%.

Domestic Crop Protection:

The year has been challenging, especially during the second half of the year, where liquidation was affected in many

segments due to low pest incidence, poor crop sentiments, cyclones etc. The crop protection brand sales were largely flat compared to the previous year's revenue with reasonable growth registered in North, East and West geographies but de-growth in South.

Exports:

Exports business recorded ₹ 545 crore during FY 2024-25 against ₹ 639 crore in FY 2023-24 due to de-growth in global demand amid oversupply from China and price deflation. The pilot-scale production of Flavocide® was successfully conducted under the Custom Synthesis & Manufacturing ('CSM') business. During the year, the Company had gained three (3) new export registrations. The Company had added two (2) new products in export portfolio and one new product in CSM business. Significant efforts have been made to build partnerships.

B. Seeds

The Seeds business continued to perform well, with the notable cotton brand "Diggaz" in North, despite reduced crop acreages of Cotton, Bajra and Mustard. The Seeds business revenue stood at ₹ 418 crore in comparison to previous year. During the year, the Company had launched 17 new products across Cotton, Paddy, Millet and vegetable crops. The actions taken under "Project Fit" are resulting in improved performance and optimise operating costs. During the year, the seed industry continued to grapple with seed production issues stemming from intense competition. Additionally, unseasonal rains further impacted production costs and seed availability.

Farmer Engagement

Customer centricity is one of Rallis' core values. The Company broadly has three (3) categories of customers under Business to Consumer (B2C) business i.e., dealers, retailers and farmers. The Company's dealers are highly regarded for their long-term association with strong loyalty. The Company also has a MD's club group in Crop Care business and Milan program in Seeds business. The Company's retailers are engaged with Anubhandh Edge programme in both Crop Care and Seeds business. As part of its farmer engagement efforts, the Crop Care business connects with the farmers at sequential crop stages, offering stage-specific crop interventions. Meanwhile, the Seeds business focusses on building long-term relationships with farmers through Dhaanya Progressive Farmers ('DPF') clubs. These initiatives are further strengthened by expert advisory support provided via. Dr. Vishwas, the Company's toll-free farmer advisory helpline, along with outreach through various digital and social media platforms.

Financial Statements

The Company does not have any subsidiary, associate or joint venture company as on March 31, 2025 and hence is not required to consolidate its financial statements with any other company.

Credit Ratings

During the year under review, there were no changes in the credit ratings of the Company. As on March 31, 2025, the Company had a short-term credit rating of A1+ (Reaffirmed) and a long-term rating of AA+/ Stable (Reaffirmed) by CRISIL Limited for bank loan facilities aggregating to ₹ 440 crore. Further, the Company had a short-term credit rating of A1+ for the Commercial Papers of ₹ 75 crore.

Particulars of Loans, Guarantees or Investments

During the year under review, the Company has not made any investment. Further, the Company has not given any loan or corporate guarantee or provided any security during the year.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

Related Party Transactions

The Company has formulated a Policy on Related Party Transactions in accordance with the Act and the SEBI Listing Regulations including any amendments thereto for identifying, reviewing, approving and monitoring of Related Party Transactions ('RPTs'). During the year under review, the RPT Policy was amended and the said Policy is available on the Company's website at <https://www.rallis.com/RPTPolicy>. During the year under review, the Company also appointed Ernst & Young LLP ('EY') as an external independent agency to review and validate the RPT processes and compliances with the applicable provisions as a measure of good governance.

All RPTs are presented to the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on periodic basis for the transactions which are planned/ repetitive in nature. A statement giving details of all RPTs entered pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review. All the RPTs under Ind AS-24 have been disclosed in Note no. 38 to the Financial Statements forming part of this Integrated Annual Report.

The RPTs entered into during the year under review were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act read with the Rules framed thereunder and the SEBI Listing Regulations. Further, the Company did not enter into any contracts or arrangements

¹ <https://www.newsonair.gov.in/indias-agricultural-production-surges-to-record-high-in-2024-25/>

² <https://apeda.gov.in/>





with related parties in terms of Section 188(1) of the Act and no material related party transactions were entered into during the year under review. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this Integrated Annual Report.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of RPTs as per the prescribed format to the stock exchanges on a half-yearly basis.

Risk Management

The Company has a comprehensive Risk Management framework that seeks to minimise the adverse impact on business objectives and capitalise on opportunities. The Company has implemented a mechanism for risk management and formulated a Risk Management Policy that is reviewed in line with the SEBI Listing Regulations framework. The Risk Management Policy was reviewed and amended during the year. The Policy provides for creation of a risk register, identification of risks and formulating mitigation plans. Major risks identified by business and other functions are systematically addressed through mitigation actions on a continuous basis. The risk register is refreshed periodically to ensure that risks remain relevant at all times and corresponding mitigation measures are timely and effective so that the risk profile is within the acceptable tolerance levels. The Risk Management Committee, chaired by an Independent Director, monitors the risks and their mitigation actions as well as formulating strategies towards identifying new and emergent risks. Further, the Board is apprised of any actual/emergent risk that may threaten or impact the long-term plans of the Company. Such risks are linked to the audit universe and are also covered as a part of the annual risk-based audit plan.

Details of the risks identified and corresponding mitigation plans are set out on Pages 24-27 of the Integrated Report.

Internal Financial Controls

The Company's internal financial controls framework is based on the "three (3) lines of defence model". The Company has laid down Standard Operating Procedures, policies and authorities to guide the operations of the business. Process owners are responsible for ensuring compliance with the policies and procedures laid down by the management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The statutory and internal auditors undertake rigorous testing of the control environment of the Company. During the year, Ernst & Young LLP was engaged to perform the defined reviews.

Independence of the Internal Auditor is ensured by way of direct reporting to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal controls environment and monitors the implementation of the audit recommendations including those relating to strengthening of the Company's risk management policies and systems. The ultimate objective being a zero-surprise risk-controlled organisation. These internal financial controls help to put in place checks on the implementation of the internal financial controls, policies and procedures that are adopted by the Company for ensuring an orderly and efficient conduct of its business. These internal financial controls help in safeguarding assets, prevention and detection of frauds and/or errors, maintaining the accuracy and completeness of the accounting records. Further details of the internal control systems are provided in the Management Discussion & Analysis which forms part of the Integrated Annual Report.

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, audits conducted by the Internal, Statutory, Cost and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during FY 2024-25.

Accordingly, pursuant to Sections 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2025:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgements 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 viz., March 31, 2025 and of the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) they have prepared the annual accounts on a going concern basis;
- (v) 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
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Governance, Compliance and Ethics

The Governance, Corporate Secretarial and Legal functions of the Company ensure maintenance of good governance within the organisation. They assist the business in functioning smoothly by ensuring compliance and providing strategic business partnership in the areas including legislative expertise, corporate restructuring, regulatory changes and governance. The Company has also adopted the governance guidelines on Board effectiveness to fulfill its responsibility towards its stakeholders. At Rallis, human rights are also an integral aspect of doing business and the Company is committed to respecting and protecting human rights to remediate adverse human rights impacts that may be resulting from or caused by the Company's businesses. In furtherance to this, the Company has adopted the Business and Human Rights Policy which aligns with the principles contained in the Universal Declaration of Human Rights, International Labour Organisations (ILO), Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights and is consistent with the Tata Code of Conduct.

The Company has in place an online compliance management system for monitoring the compliances across its various plants and offices. A compliance certificate is also placed before the Board of Directors every quarter. In compliance with the SEBI Listing Regulations, the Corporate Governance Report and the Auditor's Certificate form part of this Integrated Annual Report.

Management Discussion & Analysis

The Management Discussion & Analysis as required under the SEBI Listing Regulations forms part of this Integrated Annual Report.

Business Responsibility & Sustainability Report

The Company is committed to addressing the needs of the communities in which it operates, thereby maximising societal value. Additionally, it conducts its business in a manner that generates a positive impact and enhances stakeholder value. As per Regulation 34(2)(f) of the SEBI Listing Regulations,

the Business Responsibility & Sustainability Report depicting initiatives taken by the Company from an environmental, social and governance perspective which has been assured by KPMG Assurance and Consulting Services LLP, forms part of this Integrated Annual Report.

Directors and Key Managerial Personnel

Directors:

Appointments:

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board approved the appointment of Dr. Gyanendra Shukla (DIN: 02922133) as the Managing Director & Chief Executive Officer of the Company for a period of five (5) years, with effect from April 1, 2024 to March 31, 2029 (both days inclusive). Additionally, Mr. Narain Duraiswami (DIN: 03310642) was appointed as an Independent Director for a term of five (5) years, with effect from March 1, 2024 to February 28, 2029 (both days inclusive). These appointments were approved by the Shareholders of the Company on April 18, 2024, through a special resolution for Mr. Narain Duraiswami and ordinary resolutions for Dr. Gyanendra Shukla, passed via postal ballot.

Based on the recommendation of the NRC the Board of Directors of the Company on July 27, 2024, approved the appointment of Mr. S. Padmanabhan (DIN: 00306299) as an Additional Director (Non-Executive, Non-Independent) with effect from August 1, 2024 and as the Chairman of the Board and the Company with effect from August 30, 2024. The Shareholders of the Company on September 29, 2024 by way of ordinary resolution passed through postal ballot, approved the appointment of Mr. S. Padmanabhan as a Director of the Company.

Cessations:

Mr. Bhaskar Bhat (DIN: 00148778) ceased to be the Director and the Chairman of the Company with effect from August 30, 2024, as per the retirement age policy for Directors of the Company.

The Board placed on record its deepest appreciation for Mr. Bhat's contribution in the success achieved by the Company during his tenure as a Director and Chairman of the Company.

Re-appointment:

In accordance with the provisions of Section 152 of the Act and in terms of Article 112(2) of the Articles of Association of the Company, Mr. R. Mukundan (DIN: 00778253), Non-Executive Director of the Company, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.





Independent Directors:

Ms. Padmini Khare Kaicker, Dr. C. V. Natraj and Mr. Narain Duraiswami, Independent Directors of the Company, have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with objective, independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made thereunder and are independent of the Management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is of the opinion that all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise and experience in the fields of science and technology, industry experience, strategy, finance and governance, IT and digitalisation, human resources, safety and sustainability, etc.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended. They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

Details of Familiarisation Programme for the Independent Directors are provided separately in the Corporate Governance Report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Board.

Key Managerial Personnel ('KMP'):

The Board agreed to relieve Mr. Srikant Nair from the services of the Company, effective April 30, 2025, in view of him joining another Tata Company. The Board placed on record its appreciation for Mr. Nair's contribution during his association with the Company. The Board, on recommendation of the NRC appointed

Ms. Sariga P. Gokul as the Company Secretary and Compliance Officer of the Company with effect from May 9, 2025.

In terms of the provisions of Sections 2(51) and 203 of the Act, the following are the KMPs of the Company as on March 31, 2025:

- Dr. Gyanendra Shukla, Managing Director & CEO
- Ms. Subhra Gourisaria, Chief Financial Officer
- Mr. Srikant Nair, Company Secretary & Compliance Officer

Procedure for Nomination and Appointment of Directors:

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC is also responsible for reviewing the profile of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board.

At the time of appointment, specific requirements for the position including expert knowledge expected are communicated to the appointee.

The Board reviews the list of core skills, expertise and competencies of the Board of Directors as required in the context of the businesses and sectors applicable to the Company which were mapped with each of the Directors on the Board. The same is disclosed in the Corporate Governance Report forming part of this Integrated Annual Report.

Criteria for determining Qualifications, Positive Attributes and Independence of a Director:

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/she meets the criteria for Independence as laid down in the Act and Rules framed thereunder, as amended and Regulation 16(1)(b) of the SEBI Listing Regulations.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the NRC

considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgement. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Annual Evaluation of Board Performance and Performance of its Committees and Directors:

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members.

The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effectiveness of Committee Meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors.

In a separate Meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairman taking into account the views of the Managing Director and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and the Directors. The same was discussed in the Board Meeting that followed the Meeting of the Independent Directors and the NRC, at which the feedback received from the Directors on the performance of

the Board and its Committees was also discussed. The Company follows a practice of implementing each of the observations from the annual evaluation by calendarising its implementation through the Action Taken Report which is reviewed by the Board of Directors from time to time.

The Annual Performance Evaluation is conducted in a paperless manner with documents being securely uploaded and accessed electronically. This has resulted in saving paper, reducing the cycle time of the process and increasing confidentiality of the information.

Remuneration Policy

The Company has adopted a Remuneration Policy for the Directors, KMP and other employees, pursuant to the provisions of the Act and the SEBI Listing Regulations. The Remuneration Policy is attached as **Annexure A** which forms part of this Report.

Board and Committee Meetings

Regular meetings of the Board and its Committees are conducted to discuss and approve various strategies, policies, financial matters and such other businesses. A calendar of Board and Committee Meetings to be held during the year was circulated in advance to the Directors.

a. Details of Board Meetings

During the year under review, seven (7) Board Meetings were held, details of which are provided in the Corporate Governance Report.

b. Composition of Audit Committee

As on March 31, 2025, the Audit Committee comprised four (4) Members out of which three (3) were Independent Directors and one (1) was a Non-Executive, Non-Independent Director. During the year, six (6) Audit Committee Meetings were held, details of which are provided in the Corporate Governance Report.

There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

c. Composition of Corporate Social Responsibility ('CSR') Committee

During the year under review, the CSR Committee comprised three (3) Members out of which one (1) was an Independent Director. During the year under review, two (2) CSR Committee Meetings were held, details of which are provided in the Corporate Governance Report.





There have been no instances during the year when recommendations of the CSR Committee were not accepted by the Board.

Details on other committees including their composition, number of meetings held and terms of reference are included in the Corporate Governance Report.

Corporate Social Responsibility

The Company aspires to improve the quality of life of communities [30% Affirmative Action (AA)] it serves through enhancing their socio-economic conditions by FY 2027-28. For this, the Company is working in and around its manufacturing sites, farmer connect regions and aspirational districts through focussed interventions in domains of natural resource conservation, education and skilling, women empowerment, greening, enhancing tribal and rural lives.

The Company's programme has created a positive impact in the community as it has repeat value and the community invites the Company to implement various initiatives in their locality.

Engaging employee volunteers in CSR activities has always been at the core. In FY 2024-25, more than 8,208 volunteering hours were contributed by 693 employees. Further, the Per Capita Volunteering Hours were 5 hours per employee.

The Company has a presence in 4 States (Maharashtra, Gujarat, Karnataka and Telangana) and in the current year, impacted more than 2.52 lakh beneficiaries through its CSR programmes and spent ₹ 5.2 crore, the total Project cost of which was ₹ 24.35 crore with balance contributions largely from Government schemes and from beneficiaries via Shramdaan.

In the current year, the Company has received various recognitions for its CSR and AA programmes.

- The Company was recognised by Rotary Foundation during the Vibrant Rotary CSR Conclave and Awards 2024 for its TaRa project under "Community and Economic development" category.
- The Tata Affirmative Action Program ('TAAP') jury conferred Tata Chemicals Group for "TAAP Jury Award" in 2024 and Unnat gram and Jal Dhan were recognised as one of the best practices

Under Natural Resource Management, Rallis has focussed on water conservation through rainwater harvesting ('Jal Dhan'), recharging groundwater and soil conservation. The current year, covered 12 villages from Gujarat and Maharashtra and harvested 4.76 million cubic meters of rainwater. In Maharashtra, the Company worked in the aspirational district of Dharashiv and in Red Zone villages from Nashik and Ahilyanagar.

Under Education, the Company focussed to improve academic performance of students by providing quality education and capability building of teachers. The Company has branded its educational intervention as RUBY (Rallis Ujjwal Bhavishya Yojana). RUBY is spread in 4 States, 87 schools and more than 13,700 students (74% AA). The Company also works with 3 special children schools.

Under RUBY, focus is on English, Science and Mathematics for students. To encourage students, Rallis conducts an inter-state Rallis Science, Math and English competition every February, where topper students from all 4 states participate and winners are felicitated during finale by Rallis Senior Leadership team.

Under Unnat Gram, the Company focusses on holistic development of tribal communities through developing livelihood resources, enhancing biodiversity, health and improvement in education. In the current year, the Company worked in 10 villages from Gujarat and Maharashtra and impacted more than 4,400 tribals.

Under Saksham gram, Rallis worked in 8 villages in Telangana. Integrated efforts are made to improve quality of life of the villagers through education, skill development and livelihood enhancement. The Company engaged 149 families under its livelihood projects, wherein the families were engaged in animal husbandry, operation of general shops, transportation business, mobile shop etc. They were able to earn on an average ₹ 11,000 per month.

Under TaRa intervention, Rallis focusses to empower women and youth through enhancing their skills to lead a successful life. In partnership with Light of Life Trust, Rallis runs two (2) centres in Maharashtra. During the year, 804 trainees were enrolled. Out of the trained trainees, 89% are gainfully engaged. For supporting in initiating the home-based business, the Company provided 474 tool kits and arranged for exposure visits and role model interactions. During the year, more than 400 trainees set up their own businesses, of which 20 became "job creators" and provided employment to 20-25 people.

The Company invited NuSocia team to conduct a third-party Impact assessment. It was seen that RUBY programmes have effectively improved educational outcomes, marking a vital step towards addressing the socio-economic challenges in the target villages. Continuous adaptation and evaluation will ensure their sustained success. The observation for TaRa were also very encouraging. It was seen that there is an improvement in the social status of women trainees and now they have a say in the family. Family income has improved and there is demand for the said training programmes.

Under C-Safe, the Company works with the member farmers of identified Farmer Producer Company (FPC) to improve their farm prosperity through sustainable agriculture driving farm excellence. Various crop demos were conducted to promote the use of appropriate machinery, technology and provide digital solutions for increasing the scale and reach of farmers through farm mechanism. Through capacity building initiatives, farmers were engaged in exposure visits, training workshops, and field days. These efforts encouraged them to adopt agri-allied entrepreneurial activities.

The above projects are in accordance with Schedule VII to the Act. The Annual Report on CSR activities is attached as **Annexure B** which forms part of this Report.

The CSR Policy is available on the website of the Company at <https://www.rallis.com/our-commitment/csr>.

Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company firmly believes in providing a safe, supportive and friendly workplace environment – a workplace where our values come to life through the supporting behaviours. Positive workplace environment and a great employee experience are integral part of our culture. The Company continues to take various measures to ensure a workplace free from discrimination and harassment based on gender. The Company educates its employees on what may constitute sexual harassment and on the procedures to follow in the event of an incident constituting sexual harassment. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. During the year, the Company conducted various training and sensitisation sessions on prevention of sexual harassment at workplace for its employees, workmen and others at various locations. The Company has a Prevention of Sexual Harassment at Workplace Policy in place to provide clarity around the process to raise such a grievance and how the grievance will be investigated and resolved. An Internal Committee has been constituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no complaint of sexual harassment was reported.

The said Policy is available on the website of the Company at <https://www.rallis.com/posh-policy>.

Vigil Mechanism and Whistleblower Policy

The Company maintains a robust Whistleblower Policy that ensures transparency and accountability. Whistleblowers are granted direct access to the Chairperson of the Audit Committee should they wish to report any concerns related to unethical behavior,

improper practices, fraud, or violations of laws, rules, or regulations. There have been no instances where individuals have been denied access to the Chairperson for reporting such concerns. The Company has established dedicated email addresses, including a third-party helpline, to facilitate the reporting of issues. All cases reported under the Whistleblower Policy are presented to and reviewed by the Audit Committee.

Details of the Vigil Mechanism and Whistleblower Policy are made available on the Company's website at <https://www.rallis.com/whistleblowerPolicy>.

Auditors

(1) Statutory Auditors:

At the 74th AGM of the Company held on June 24, 2022, pursuant to the provisions of the Act and the Rules made thereunder, B S R & Co. LLP, Chartered Accountants ('BSR') (Firm Registration No. 101248W/W-100022), were re-appointed as Statutory Auditors of the Company for a second term of five (5) consecutive years i.e., from the conclusion of the 74th AGM till the conclusion of the 79th AGM to be held in the year 2027.

The Audit Report of BSR on the Financial Statements of the Company for FY 2024-25 forms part of this Integrated Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

(2) Cost Auditors:

The Company is required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder and accordingly, the Company has made and maintained such cost accounts and records.

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, based on the recommendations of the Audit Committee, the Board of Directors appointed M/s. D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611), being eligible to conduct Cost Audit relating to the business of the Company for the year ending March 31, 2026.

M/s. D. C. Dave & Co. have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3) (g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company. The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their



ratification. Accordingly, a resolution for seeking Members' ratification for the remuneration payable to M/s. D. C. Dave & Co. is included in the Notice of the 77th AGM forming part of this Integrated Annual Report.

(3) Secretarial Auditors:

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Parikh & Associates (Firm Registration No. P1988MH009800), a firm of Company Secretaries in Practice, has been appointed as Secretarial Auditors of the Company. The Report of the Secretarial Auditors is enclosed as **Annexure C** which forms part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

In accordance with the SEBI Listing Regulations, the Board of the Company have appointed M/s. Parikh & Associates, a Peer reviewed firm, as the Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Audit Report for a term of consecutive five (5) years from Financial Year April 1, 2025 to March 31, 2030, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act, details of which are required to be mentioned in this Report.

Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2025 is available on the Company's website at <https://www.rallis.com/MGT2025.htm>.

Other Disclosures

- No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

- No applications were made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- No deposits have been accepted from the public during the year under review and no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2025.
- There has been no change in the nature of business of the Company as on the date of this Report.
- There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

Secretarial Standards of the Institute of Company Secretaries of India

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

Conservation of Energy, 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 Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached as **Annexure D** which forms part of this Report.

Particulars of Employees and Remuneration

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure E** which forms part of this Report.

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members.

Any Member interested in obtaining the same may write to the Company Secretary at investor_relations@rallis.com. None of the employees listed in the said Annexure is related to any Director/KMP of the Company.

Acknowledgements

The Directors deeply appreciate and value the dedication, support, hard work, and commitment of all employees. Their continuous efforts in improving all functions and areas, along with the efficient utilisation of the Company's resources, have been instrumental in achieving sustainable and profitable growth.

The Directors would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, Government authorities, farming community, business partners, shareholders, customers and other stakeholders. The Directors look forward to continuance of the supportive relations and assistance in the future.

Mumbai, April 23, 2025

On behalf of the Board of Directors

S. Padmanabhan
Chairman
DIN: 00306299





Annexure A to the Board's Report

Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

The philosophy for remuneration of Directors, Key Managerial Personnel ('KMP') and all other employees of Rallis India Limited ('Company') is based on the commitment of fostering a culture of Leadership with Trust. The Remuneration Policy is aligned to this philosophy.

This Remuneration Policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ('Act') and Regulation 19(4) read with Para A (1) of Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ('NRC') has considered the factors laid down under Section 178(4) of the Act, which are as under:

- “(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.”

Key principles governing this remuneration policy are as follows:

Remuneration for Independent directors and Non- Independent Non-Executive directors

- Independent directors ('ID') and Non-Independent Non-Executive directors ('NED') may be paid sitting fees (for attending the meetings of the Board and of Committees of which they may be members) and commission within regulatory limits
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board

- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives)
- Overall remuneration should be reflective of size of the Company, complexity of the sector/industry/ Company's operations and the Company's capacity to pay the remuneration
- Overall remuneration practices should be consistent with recognised best practices
- Quantum of sitting fees may be subject to review on a periodic basis, as required
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board
- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings
- In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/Board Committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organised by the Company for directors) and in obtaining professional advice from independent advisors in furtherance of his/her duties as a director

Remuneration for Managing Director ('MD')/Executive Directors ('ED')/KMP/rest of the employees

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:
 - Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent)
 - Driven by the role played by the individual
 - Reflective of size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay
 - Consistent with recognised best practices and
 - Aligned to any regulatory requirements
- In terms of remuneration mix or composition:
 - The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders
 - Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience
 - In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimisation, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalisation through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance

- The Company provides retirement benefits as applicable
- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board
- The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company

Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

- a) The services rendered are of a professional nature; and
- b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

Policy Implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

On behalf of the Board of Directors

S. Padmanabhan
Chairman

Mumbai, April 23, 2025

DIN: 00306299





Annexure B to the Board's Report

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. Brief outline on CSR Policy of the Company:

The Company is committed to improving the quality of lives of people in the community it serves through long-term stakeholder value creation. Care and concern for community is an integral part of all our endeavors. The Company shall continue its efforts towards sustainable development, accelerated inclusive growth and social equity in positively impacting the environment and supporting the communities it operates in. There will be special focus on the Company's various CSR programs and empowerment of communities in rural India. The Company focusses its CSR activities in the areas of Natural Resource Management, Rural Development, Skill and Education Enhancement, Farmer Safety, etc. The Company also plays a significant role in promotion of inclusive growth through empowerment of farmers, women and socially and economically weaker sections of society. Partnerships with Government development agencies, corporate bodies and NGOs are entered into for community development programmes. Active involvement of the Company's employees in volunteering towards CSR activities is always ensured.

The Company has framed a CSR Policy in compliance with the provisions of the Act, as amended, which is available on the Company's website and the web-link for the same is provided in this Report.

2. Composition of CSR Committee:

S. 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
1	Mr. Narain Duraiswami (Chairman)	Non-Executive, Independent Director	2	2
2	Mr. R. Mukundan	Non-Executive, Non-Independent Director	2	2
3	Dr. Gyanendra Shukla*	Managing Director & CEO	2	2

*Appointed as a member w.e.f. April 1, 2024

3. Provide 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://www.rallis.com/our-commitment/csr>

4. Provide 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.

The Company has been conducting impact assessments voluntarily to monitor and evaluate its strategic CSR programmes from time to time. During FY 2024-25, the Company has undertaken two Impact Assessment studies conducted by NuSocia, an independent external agency:

- TaRa initiative in Akola district of Maharashtra.
- RUBY initiative at Lote region in Ratnagiri district and at Akola district of Maharashtra.

The study not only details the impact and the benefits accrued by the community, but also proposes some recommendations. The Impact Assessment Report of the study undertaken voluntarily is uploaded on the website at <https://www.rallis.com/our-commitment/csr>.

- Average net profit of the Company as per sub-section (5) of section 135: ₹ 212.43 crore
 - Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 4.25 crore
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
 - Amount required to be set-off for the financial year, if any: Nil
 - Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 4.25 crore
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 4.96 crore
 - Amount spent in Administrative Overheads: ₹ 0.21 crore
 - Amount spent on Impact Assessment, if applicable: ₹ 0.04 crore
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 5.21 crore
 - CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 5.21 crore	-	-	Nil	-	-

- Excess amount for set-off, if any:

S. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	4.25 crore
(ii)	Total amount spent for the Financial Year	5.21 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.96 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.96 crore

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

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



8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/acquired – **N.A.**
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility - **N.A.**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

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: - **N.A.**

Mumbai, April 23, 2025

Gyanendra Shukla
Managing Director & CEO
DIN: 02922133

Narain Duraiswami
Chairman - CSR Committee
DIN: 03310642

Annexure C to the Board’s Report

FORM No. MR-3

Secretarial Audit Report for the financial year ended March 31, 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,
Rallis India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rallis India Limited** (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 generally 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:

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

- (i)

The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii)

The Securities Contract (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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d)

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e)

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f)

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;**(Not applicable to the Company during the audit period)**

(g)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and
-
- 84
-
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- Corporate Overview
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- Financial Statements



- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (vi) Other laws specifically applicable to the Company namely:
1. The Insecticides Act, 1968 and Rules, 1971;
 2. The Seeds Act, 1966 and Rules, 1968;
 3. The Fertilizers (Control) Order, 1985
 4. Biological Diversity Act, 2002
 5. Essential Commodities Act, 1955

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors 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 the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, 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.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Parikh & Associates
Company Secretaries

Jigyasa Ved
Partner

FCS No: 6488 **CP No:** 6018
UDIN: F006488G000178572
PR No.: 6556/2025

Place: Mumbai
Date: April 23, 2025

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Rallis India Limited

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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 Parikh & Associates
Company Secretaries

Jigyasa Ved
Partner

FCS No: 6488 **CP No:** 6018
UDIN: F006488G000178572
PR No.: 6556/2025

Place: Mumbai
Date: April 23, 2025





Annexure D to the Board's Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

(i) Steps taken or Impact on Conservation of Energy:

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

Ankleshwar:

- Replacement of existing low efficiency motors with high efficiency motors.
- Replacement of Chiller in the refrigeration plant to improve efficiency of the system.
- Installation of Variable Frequency Drive ('VFD') for three cooling tower pumps.
- Cooling tower efficiency improvement by the chemical dosing in Cooling Tower ('CT') water, installation of filter and replacement of fins.
- Installation of timer for plant lighting.

Lote:

- Installation of Screw Air compressor IE3 energy efficient motor with VFD and heat recovery system.

Dahej Special Economic Zone (Dahej SEZ):

- Converted the open loop system to closed loop system at Multi Purpose Plant ('MPP') utility water chiller. As a result, the savings are around 21,312 kWh/year.
- MPP utility process pump head optimisation. Savings of 57,600 kWh/year.
- Optimisation of cooling tower pumps has been done.
- Light fittings of street light operation optimised by installing timer. Savings of 1,724 kWh/year.
- High mast light fitting optimised, savings of 1,576 kWh/year.
- In place of steam ejector, we have used a dry vacuum pump at Metribuzin plant, which has saved around ₹ 4.5 lakh.
- In Pendimethalin plant, the nitration process converted from batch to Continuous Stirred Tank Reactor ('CSTR')

system. Due to these changes we have saved energy of around ₹ 3.5 lakh kWh/year.

Dahej Chemical Zone (Dahej CZ):

- Process air used in place of Instrument air by installation of Pressure Reducing Valve ('PRV') in process air to save 45 kWh/hour saving 13,104 kWh/month.
- Delta temperature controller installed at CT Fan motor, saving 2,724 kWh/month.
- A 24-hour timer was installed in the canteen Heating, Ventilation, and Air Conditioning ('HVAC') system to reduce operating hours.
- Movement sensors are installed in unmanned areas.
- VFD installed at screw conveyor for final packing of suspended concentrate and granules products.

Akola:

- Installation of energy-efficient transformer with On-Load Tap Changing Transformer ('OLTC') for voltage regulation.
- Movement sensors are installed in packing material warehouse.
- A 24-hour timer was installed in the canteen air conditioning system, and it's operational time was set.
- Replacement of existing low efficiency motors with high efficiency motors.

(ii) Steps taken by the Company for utilising alternate sources of Energy:

As a part of its long-term sustainability plan, the Company has initiated various steps towards utilising alternate sources/renewable source of energy. Some of the key initiatives implemented by the Company are:

- (a) During the year, the Company continued to operate its 4.4 MW solar power plant in Dahej CZ. Dahej SEZ unit received a rebate of 1,298.5 MWh per annum leading to 944 MT of CO₂ emission reduction.
- (b) Total of 362.05 MWh power is generated from rooftop solar electricity capacity of 309 kWp at Akola leading to 263 MT of CO₂ emission reduction.

- (c) Total of 1,346 MWh power is generated from rooftop solar electricity capacity of 991 kWp at Dahej CZ leading to 479 MT of CO₂ emission reduction.
- (d) Total of 11,800 KWh electricity generated from rooftop solar electricity generation plant with a capacity of 10 kWp at Rallis Colony leading to 8.58 MT of CO₂ emission reduction.
- (e) The Company maintained operations of its 8 tonnes/hour ('TPH') and 15 TPH boilers at the Dahej SEZ Unit, 4 TPH boiler at the Lote Unit, and 1.5 TPH boiler at the Dahej CZ Unit.

(iii) Capital Investment on Energy Conservation equipments:

Renewable energy and energy efficiency are integral components of our sustainable energy strategy. The Company acknowledges that investments in energy conservation not only yield substantial economic returns but also contribute significantly to mitigating climate change. Over the past few years, we have made considerable strides in enhancing energy efficiency through targeted investments in advanced energy conservation technologies.

During the year, the Company invested ₹ 27 lakh at the Ankleshwar unit for cooling tower efficiency improvement.

During the year, the Company invested ₹ 28 lakh at the Lote unit for replacement of old Kaeser make air compressor with energy-efficient motor IE3 along with heat recovery system.

₹ 1,483 lakh Capex was invested at Dahej SEZ for Pendimethalin plant CSTR project.

The Company's ongoing commitment to energy efficiency has been recognised with the prestigious ISO-50001 certification for energy management at our Dahej and Ankleshwar units. This accolade underscores our leadership in the agro-chemical industry and highlights our dedication to sustainable practices such as utilising eco-friendly biomass briquettes as fuel.

(B) Technology Absorption

(i) Efforts made towards Technology Absorption:

- (a) Successfully transferred the technology for manufacturing five new formulations developed through R&D for the domestic market.
- (b) Efforts were undertaken to drive digital transformation of R&D laboratory activities through the implementation of a Laboratory Information Management System ('LIMS').
- (c) Obtained label expansion certificates from the Central Insecticides Board & Registration Committee ('CIB & RC') for Drone on Ayaan for paddy, Taqat for black gram, Sarthak for chilli, Takumi for soybean, Origin for groundnut and Odis for cotton crops.

(ii) Benefits derived like Product Improvement, Cost Reduction, Product Development or Import Substitution:

- (a) Label claims were obtained for 3 products across 3 crops. Approvals were granted for 4 products across 8 different crops, with certificates currently awaited. Additionally, label expansion dossiers for 2 products covering 2 crops have been submitted to the CIB & RC.
- (b) During the year, 26 dossiers were submitted under various categories of registration.
- (c) Successfully piloted and technology transferred to manufacturing of 1 crop protection formulations and 4 Soil & Plant Health products.
- (d) Total 5 formulations were developed in-house and launched under various categories.
- (e) During FY 2024-25, following products were developed and commercialised in the domestic market:

i) Diclosulam 0.9% + Pendimethalin 35% SE (Mark Plus): Is a suspo emulsion formulation containing herbicidal active ingredients which effectively controls broadleaf weeds, grasses, and sedges in soybean and groundnut crops. Its dual mode of action inhibits Aceto Lactate Synthase ('ALS') and microtubule synthesis, ensuring systemic weed control.

ii) AQUAFERT® FERTIGATION POMEGRANATE: Refers to three (3) customised water-soluble fertiliser formulations specifically developed for pomegranate cultivation under Indian conditions to meet its nutritional requirements. These include: Grade 1 – N:P:K:S :: 10:29:14:02, Grade 2 – N:P:K:S :: 11:21:21:03, and Grade 3 – N:P:K:S :: 05:15:34:06. The formulations aim to enhance flowering and fruit setting, resulting in higher quality yield.

iii) AQUAFERT® FERTIGATION BANANA: Refers to three (3) customised water-soluble fertilizer formulations specifically developed for banana cultivation under Indian conditions to meet the crop's nutritional requirements. These include: Grade 1 – N:P:K:S :: 05:39:19:05, Grade 2 – N:P:K:S :: 05:11:35:05, and Grade 3 – N:P:K:S :: 05:05:41:08. These formulations support improved flowering and fruit setting, leading to higher quality yields.

vi) AQUAFERT® FOLIAR PULSO: Refers to a customised water-soluble fertilizer formulation (N:P:K:S :: 06:00:31:07) specifically developed for pulses and oilseed crops grown under Indian conditions. This formulation is designed to meet the nutritional requirements of the crops, promoting better pod and fruit setting





and development, thereby resulting in higher quality yields.

- v) **AQUAFERT® FOLIAR FRUITS:** are specially formulated water-soluble fertilisers with an N:P:K:S ratio of 05:09:29:02. These fertilisers are designed to meet the nutritional needs of various fruit crops grown in India, such as mango, cashew nut, sapota, guava, litchi, orange, acid lime, sweet orange, kinnow and others. By providing

essential nutrients, they enhance fruit setting and development, leading to higher quality yields.

- (f) Total 38 product registrations received from the CIB & RC. Obtained four (4) registrations in four (4) countries for three (3) products.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The details of technology Imported	Formulation development technology for weed management in wheat crop	Formulation development technology for weed management in wheat crop	Formulation development technology for weed management in wheat crop
The year of import	2022-23	2023-24	2024-25
Whether the technology has been fully absorbed	No	No	Yes Dossier has been submitted for registration
If not fully absorbed, areas where absorption has not taken place and the reasons thereof	Formulation optimisation	The stability of the formulation is currently under progress	-

- (iv) Expenditure on Research and Development (R&D):

Particulars	FY25	FY24
	Current Financial Year	Previous Financial Year
Capital Expenditure	3.36	1.26
Revenue Expenditure	62.22	59.79
Total R&D Expenditure	65.58	61.05
Total R&D Expenditure as % of Revenue from operations	2.46%	2.31%

(C) Foreign Exchange Earnings and Outgo

Foreign Exchange earned in terms of actual inflows during the year and Foreign Exchange outgo during the year in terms of actual outflows:

Particulars	FY25	FY24
	Current Financial Year	Previous Financial Year
Foreign Exchange Earned	508.08	610.17
Foreign Exchange Outgo	290.06	431.21

On behalf of the Board of Directors

S. Padmanabhan
Chairman
DIN: 00306299

Mumbai, April 23, 2025

Annexure E to the Board's Report

Disclosure of Managerial Remuneration

[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Disclosure of Managerial Remuneration

- A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under:

Name of Director/Key Managerial Personnel	Ratio to median remuneration	% increase in remuneration over previous year
Non-Executive Directors		
Mr. Bhaskar Bhat*	N.A.	N.A.
Mr. S. Padmanabhan*	N.A.	N.A.
Dr. C. V. Natraj	5.40:1	-12.83
Ms. Padmini Khare Kaicker	5.78:1	-16.74
Mr. Narain Duraiswami [§]	5.78:1	N.A.
Mr. R. Mukundan	-	-
Executive Director		
Dr. Gyanendra Shukla, Managing Director & CEO [#]	46.37:1	N.A.
Key Managerial Personnel		
Ms. Subhra Gourisaria, Chief Financial Officer	26.03:1	3.36
Mr. Srikant Nair, Company Secretary & Compliance Officer	5.76:1	17.1

*Remuneration for FY 2024-25 (which was for part of the year) is not comparable with remuneration for FY 2023-24 and hence not stated.

[§]Remuneration for FY 2024-25 is not comparable with remuneration for FY 2023-24 (which was for part of the year) and hence, not stated.

[#]Since the remuneration is only for the year FY 2024-25, the percentage increase in remuneration over previous year is not stated.

Note:

- Remuneration includes sitting fees and commission for Non-Executive Directors. Commission relates to FY 2024-25, which will be paid during FY 2025-26.
- In line with the internal guidelines of the Company, no payment is made to Mr. R. Mukundan, Non-Executive Director of the Company, who is in full-time employment with other Tata Company and hence the above details are not applicable to him.

- B. Percentage increase in the median remuneration of employees in FY 2024-25: 6.38%

- C. Number of permanent employees on the rolls of the Company as on March 31, 2025: 1,677

- D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% Change in Remuneration
Average increase in salary of employees (other than managerial personnel)	6.38
Average increase/decrease in remuneration of managerial personnel	11.80

- E. Affirmation:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

S. Padmanabhan
Chairman
DIN: 00306299

Mumbai, April 23, 2025





Management Discussion and Analysis

Economic Overview

Global Economy¹

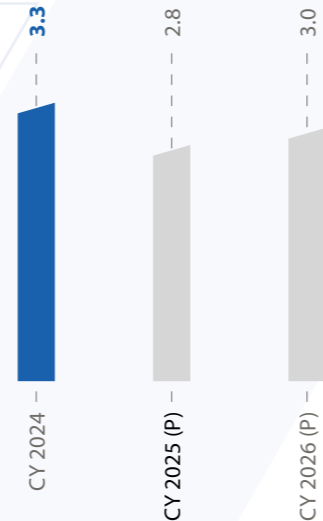
The global economy continues to navigate a dynamic landscape, marked by both challenges and promising opportunities. Despite weathering a confluence of economic headwinds such as supply chain disruptions, geopolitical uncertainties, increasing protectionism, and inflationary pressures, the global economy demonstrated remarkable resilience, with an estimated growth rate of 3.3% in CY 2024. While advanced economies registered a growth rate of 1.8% and Emerging Markets and Developing Economies ('EMDEs') achieved a more robust growth rate of 4.3% in CY 2024.

Despite slower than anticipated growth in China and persistent challenges to manufacturing and goods exports in Europe, the US economy, in stark contrast, maintained its robust performance, driven by strong consumer spending.

A decrease in global inflation from 6.6% in CY 2023 to 5.7% in CY 2024 contributed to price stabilisation and stimulated economic activity. This decline was facilitated by the timely monetary policies by central banks worldwide, the resolution of supply chain bottlenecks and strong consumer demand.

Looking ahead, global economic growth is projected to reach 2.8% in CY 2025 and 3.0% in CY 2026. While emerging markets are expected to sustain their momentum in CY 2025, advanced economies may record a mild degrowth to 1.4%. Further, global inflation is expected to decline to 4.3% in CY 2025 and 3.6% in CY 2026, improving household purchasing power. It is also anticipated that advanced economies are set to reach inflation targets sooner than EMDEs. Despite geopolitical uncertainties, continued Government investments, prudent fiscal policies and robust consumer activity are expected to lead to a more balanced global economic outlook.

Global GDP data growth rate in (%)



CY: Calendar Year, P: Projected
Source: IMF

Indian Economy

India has firmly established itself as the world's fastest-growing major economy, with an estimated Gross Domestic Product ('GDP') growth of 6.5% for FY 2024-25.² According to IMF, India's current per capita income has doubled to USD 2,880 from USD 1,438 in FY 2013-14. This rapid expansion is fuelled by strategic Government initiatives, robust capital expenditure and increased exports in high-value sectors, including pharmaceuticals, electronics, semiconductors and defence equipment.

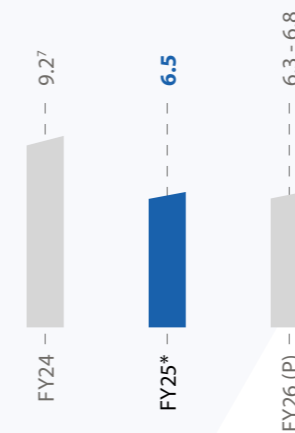
Inflation has declined from 5.4% in FY 2023-24 to 4.6% in FY 2024-25, resulting in a more stable economic environment and improved consumer sentiment.³ Government supported structural reforms, deregulation efforts and substantial infrastructure investments have significantly created a conducive environment for businesses.

With sustained investments in critical sectors such as agriculture, healthcare, infrastructure and education, coupled with prudent fiscal management and sound monetary policies, India is set to maintain its impressive growth trajectory in the coming years.

India's GDP is projected to grow between 6.3% and 6.8% in FY 2025-26, supported by healthy rabi prospects and an expected recovery in industrial activity.⁴ Further, this positive outlook is driven by strategic measures and reforms outlined in India's FY 2025-26 Union Budget. Recognising the agriculture sector as the 'First Engine of Development', the Government is focused on strengthening it through initiatives aimed at achieving self-reliance in pulses, boosting cotton productivity, launching a National Mission on High-Yielding Seeds, implementing a comprehensive program to improve the fruits and vegetables value chain, enhancing credit access, and building rural prosperity⁵.

With the Government hiking income tax rebate and implementing a 25-basis point cut^{6 & 7} in repo rate, it is expected to increase disposable income and consumer spending. As structural challenges are systematically addressed and the ease of doing business improves, India's economic landscape will become increasingly suitable for investments, ensuring long-term stability and prosperity.

GDP growth trend in India in (%)



P - Projected
Source: PIB

*Estimated

Agriculture Sector Overview

Global Agriculture

Globally, the agriculture sector, including forestry and fishing, contributes 4.1% to global GDP as of CY 2023, with notable regional variations.

CY 2025 was a mixed year for global agriculture, marked by unfavourable weather conditions, economic pressures, and shifting crop dynamics. Lower maize planting in the US and Brazil, erratic monsoons in India, and extreme weather in Europe, Australia, and China have disrupted agricultural productivity. Additionally, droughts in southern Brazil delayed soybean harvests, while poor weather in Russia necessitated significant replanting. These global dynamics highlight the industry's need for innovation, adaptability, and sustainable practices to ensure food security and resilience.

Domestic Agriculture

The agriculture sector in India contributes around 15% to GDP while supporting nearly 42% of the population, playing a crucial role in the country's economy.

In FY 2024-25, the Indian agriculture sector witnessed a strong recovery, demonstrating resilience amid evolving challenges and opportunities. Favourable monsoon conditions supported record foodgrain production, estimated at 164.7 million tonnes during the kharif season, while rabi sowing maintained steady growth across 55.88 million hectares. This contributed to a projected 3.5%-4% agricultural GDP growth, up from 1.4% in the previous year.

However, weather irregularities persisted, with erratic rainfall, localised droughts and cyclones affecting some regions. Anticipated heatwaves before the harvest posed risks to wheat yields.

Despite these challenges, the agriculture sector remains a promising sector. The Union Budget 2025 lays a strong foundation for long-term resilience, with a focus on rural empowerment. It announces a mission to achieve self-reliance in pulses, promote cotton productivity, and extend the Kisan Credit Card loan limit to ₹ 5 lakh. The Prime Minister Dhan Dhanya Krishi Yojana aims to transform 100 agricultural districts.

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²https://www.mospi.gov.in/sites/default/files/press_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf

³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122148#:~:text=Retail%20Inflation%20Eases%20for%20Third,4.6%20percent%20in%202024%E2%80%9325.>

⁴<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULLETIN1902202511121856672D4108BDFC7006125E1CDE.PDF>

⁵<https://pib.gov.in/PressReleaseSelfframePage.aspx?PRID=2098353>

⁶<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULLETIN1902202511121856672D4108BDFC7006125E1CDE.PDF>

⁷<https://pib.gov.in/PressReleaseDetail.aspx?PRID=2022323®=3&lang=1>





Agricultural Exports

In FY 2024-25, India's agriculture exports grew by 6.5% year-over-year, reaching \$37.5 billion by December 2024. Key drivers included strong demand for basmati and non-basmati rice, spices, fruits, vegetables, and millet, supported by global market trends and Government policies. However, export restrictions on staple crops like wheat, sugar, and select rice varieties were imposed to manage domestic food inflation and ensure availability.

Mega Trends in Agriculture Sector

The agriculture sector is undergoing transformative changes driven by innovation, sustainability, and adaptability to challenges such as climate change, resource scarcity, and shifting food preferences. With a growing global population and limited scope for expanding arable land, advanced solutions such as precision farming, Internet of Things ('IoT'), Artificial Intelligence ('AI') and automation are becoming increasingly critical—driving the digital agriculture market's projected CAGR of approximately 9.17% between 2025 and 2030. Emerging markets like India and Brazil are spearheading these advancements, leveraging modern farming practices and strong Government support. Farmers are diversifying into high-value crops, organic produce, and exotic varieties to meet rising domestic and export demands.

Digital based AgriTech solutions are offering online tools for farm inputs, weather forecasting, and pest predictions, empowering farmers with data-driven decision-making. Sustainable practices, including organic farming, water conservation, biofertilisers, and regenerative farming, are mitigating environmental impacts and enhancing soil health. Digital penetration in rural areas is transforming agriculture through increased access to digital payments, crop insurance, and agricultural credit. Additionally, changing food habits and urbanisation, along with a growing female workforce, are driving demand for frozen and processed foods. By adopting a digital ecosystem, promoting biological inputs, and focusing on climate-resilient crops, the industry is addressing productivity, sustainability, and food security challenges.

Agrochemical and biotech innovations, coupled with Government subsidies supporting ~50% of sustainability efforts, underscore agriculture's transition towards greener solutions and smarter farming practices.

Agriculture is a primary sector, and the above trends and factors collectively bode well for its growth. Rallis is optimistic and committed to adapting to evolving Agriculture sector dynamics. Its diversified portfolio of crop protection, Soil & Plant Health, and hybrid seeds, combined with an extensive market reach, is designed to address the emerging needs of the farming community. The Company is embracing digital transformation to enhance operational efficiency, customer experience, and

market accessibility. By leveraging a digital ecosystem, Rallis aims to revitalise customer-centricity with greater transparency and improved engagement. Additionally, the Company focusses on sustainability by prioritising environment friendly products such as biologicals and greener chemistry, while developing climate-resilient crop traits to support long-term agricultural growth and resilience.

Market Overview

Global Agrochemical Market

After two successive years of flat/negative growth in global crop protection market, the global market outlook is expected to improve marginally and gradually during the next year. While the Company expects continued price and margin pressures particularly for generic products, volume growth is projected especially during the during the second half of the next year. This volume growth is expected to be driven by good demand outlook (based on improved weather conditions and cropping area in key crops & markets) and normalisation of inventory levels. However, significant uncertainties regarding the market outlook persists due to several factors including any changes in trade policies and shifts in supply chain.

Furthermore, adverse weather conditions have significantly impacted agricultural output in key regions, including winter cereal losses in Europe, hot and dry conditions in Australia and China, and poor weather in Russia requiring extensive replanting. Brazil faced delayed soybean harvests in its southern regions, while maize acreage in the US and Brazil also declined.

Segment-specific trends reveal that the herbicides market is heavily affected by low prices for widely used products such as Glyphosate and Glufosinate, while insecticides have seen mixed results with low pest pressure in India but higher pest pressure in China, Brazil and Argentina. Fungicides have struggled due to dry conditions in Brazil and unfavorable weather in Europe's cereal-producing regions.

Overall, the global agrochemical market in CY 2025 reflects the combined impact of pricing challenges, high inventories, unfavorable farm economics, and adverse weather conditions. On a depressed base, the market is expected to gradually show signs of recovery. While short-term pressures persist, the industry's focus on biological products, sustainable practices, and precision agriculture tools offers opportunities for long-term recovery and growth.

Domestic Agrochemical Market

Domestically, India's low agrochemical consumption (0.4 kg/ha vs. the global average of 2.6 kg/ha) offers immense growth potential, with the market valued at ₹ 40,000 crore. With the advancement of

economy, there is scarcity of agricultural labour, which is prompting farmers to use herbicides as the cost-effective alternate to high cost manual weeding. In the FY 2024-25 domestic agrochemical industry is likely to recover to post a better growth over FY 2023-24. The growth figures would have been higher but some crops that are amongst the higher consumers of agrochemicals, like cotton (down almost 10%) and chilli declined in acreage due to poor crop economics. The greater demand for herbicides was offset by poor fungicide demand during the Rabi season as night temperatures stayed higher than normal and the crops remained disease free.

In FY 2024-25, the Indian agrochemical sector experienced demand recovery due to broadly favourable monsoon conditions, driving a projected volume growth of +5%. However, lower agrochemical prices limited revenue growth. The industry widely utilises over 400 formulations in crop protection agrochemicals. Introduction of combination product formulations is a trend. However, new active ingredients always have prioritised acceptance.

Insecticides

Insecticides are the chemical substances used to kill insect pests that cause economic damage to the crops. Overall the insecticides segment has estimated a de-growth of 3% this year. FY 2024-25 was not good for industry, as erratic rainfall and low pest incidence caused loss of 2-3 sprays. During Rabi season, lower chilli commodity prices caused farmers to refrain from using premium products.

Herbicides

Herbicides are used to kill or control unwanted plants that compete with the main crop. Overall the Herbicides segment has estimated growth of 5% - 6% this year. A drop in cotton crop acreage, along with erratic rainfall and a cyclone, affected herbicide spraying. Additionally, price pressure had a negative impact on herbicide sales.

Fungicides

Fungicides are the chemical substances, that specifically kill or inhibit the growth of fungi and their spores, which grow on the crop. Overall the fungicides segment has estimated growth of 2% - 3% this year. During the year, Fungicides sprays in paddy were skipped due to continuous rains in Kharif. Poor market sentiment in chilli, driven by low production prices, significantly impacted fungicide consumption in the crop.

Soil & Plant Health

Regenerative agriculture is essential for promoting sustainability by restoring soil health, enhancing biodiversity, and improving water retention. The Indian Soil & Plant Health market is divided into bulk and non-bulk fertilizer segments. The non-bulk segment, valued at ₹12,000 crore in FY 2024-25, includes specialty products

like bio-fertilisers, biostimulants, and micronutrients, which are gaining traction among farmers for improving productivity and addressing abiotic stress caused by erratic weather. Biologicals, such as neem-based bio-pesticides and microbial solutions, are driving sustainability by reducing reliance on synthetic chemicals and meeting consumer demand for organic produce.

However, increasing farmer awareness, rising demand for quality agriculture produce, high value crops, precision agriculture, technology adoption and Government programmes are accelerating the adoption of Soil & Plant Health, sustainable agricultural practices across India.

Domestic Seeds

Seed is a fundamental input for agriculture, and seed technology has the potential to address agricultural challenges, including climate change. The approximate value of organised domestic seeds market is ₹16,000 crore. In FY 2024-25, the Indian seed industry remained nearly flat. This is attributed to the reduction in seed markets of Cotton, Bajra and Mustard. Year 2024 was the year of the seed shortage. The industry continued to grapple with seed production issues stemming from intense competition. Additionally, unseasonal rains further impacted production costs and seed availability. However, the Indian seed industry is poised for steady growth, driven by increasing food demand, tech innovation, climate resilience requirements, changing cropping patterns, increased farmer awareness of special seed traits, favourable Government initiatives and private investments. Companies focusing on agility, innovation, sustainability and farmer-centric approach will be optimally positioned to benefit from these factors. Emerging seed technologies remain vital for tackling agricultural obstacles and adapting to changing climate conditions, underscoring the importance of innovation in this sector.

Company Overview

About Rallis

Rallis India Limited, a subsidiary of Tata Chemicals Limited and a part of the over \$165 billion Tata Group, has established itself as a prominent player in the agri-input industry. With a rich history spanning over 77 years, Rallis offers a wide array of high-quality agricultural solutions, including crop protection products, SPH as well as seeds. The Company's extensive distribution network covers 80% of India's districts and serves over 70 countries worldwide.

Rallis is renowned for its deep understanding of Indian agriculture, strong branding, and marketing expertise. Its comprehensive product portfolio in crop protection, SPH, and seeds is supported by a vast distribution network of dealers and retailers across India. The Company's manufacturing capabilities adhere to international EHS standards and stringent quality parameters, enabling it to





meet global registration requirements. Rallis combines these capabilities with advanced marketing expertise, positioning itself as a preferred partner in the global agrochemical market.

Business Overview

Domestic Crop Care and Seeds

Rallis provides Indian farmers with a wide range of Crop Care and Seed solutions designed to enhance farm productivity. The Company's portfolio includes Crop Protection chemicals, SPH and Seeds tailored to address evolving agricultural challenges, including climate resilience and soil health. While the Crop Protection business caters to both B2C and B2B markets, SPH and Seeds are focussed exclusively on the B2C segment.

Supported by a robust distribution network of around 6,900 dealers and over 93,000 retailers across India, ensures its solutions reach farmers nationwide. With a dedicated field force working closely with farmers and leveraging cutting-edge R&D, Rallis continues to empower the farming community, driving prosperity while contributing to sustainable agricultural practices.

Exports Crop Protection

Rallis is a reputed name for its quality agrochemical products world-wide with global access to 70+ countries. Rallis combines its robust process development and manufacturing capabilities in adherence to global EHS standards to deliver high-quality technical-grade agrochemicals, bulk formulations, and small-pack formulations catering to farmers worldwide. Focussed on the expansive \$70+ billion Global Crop Protection Industry, Rallis actively exports active ingredients and bulk formulations to its B2B partners in key international markets. The Company also extends Custom Synthesis Manufacturing ('CSM') services for active ingredients, formulations, and specialty chemicals, reinforcing its position as a preferred partner for global clients.

Manufacturing facilities

Rallis' Crop Care business has five state-of-the-art manufacturing facilities in Maharashtra and Gujarat enabling the production of technical-grade agrochemicals and formulations. The Company has three technical plants are located in Ankleshwar, Lote and Dahej and two Formulation plants are located in Akola and Dahej CZ 44. To further ensure quality, Rallis' NABL-accredited Quality Assurance Laboratories at each manufacturing site, along with the Rallis Innovation Chemistry Hub ('RICH') in Bengaluru, meticulously analyse raw materials, packaging, in-process materials, and finished goods.

Rallis' Seed business operates its own maize cob drying plant near Hyderabad, a recognised hub for seed processing in India. To ensure efficient processing, packing, and storage, Rallis strategically collaborates with third-party partners in the region. Our commitment extends to collaborating with approximately 28,000 farmers across ten (10) Indian states – Telangana, Andhra Pradesh, Karnataka, Tamil Nadu, Maharashtra, Chhattisgarh, Orissa, Madhya Pradesh, Rajasthan and Gujarat. Rallis has created the first NABL- accredited seed processing lab in India, equipped with best-in-class testing equipment and staffed by a qualified team, upholds rigorous quality standards to deliver high-quality seeds to the market.

Innovation Centres

Rallis' commitment to agricultural advancement is evident in their two dedicated Innovation Centers in Bangalore. The Rallis Innovation Chemistry Hub ('RICH') focusses on the development of crop care solutions. Here, scientists work on crucial tasks like designing synthesis routes for active ingredients, scaling up production processes, formulating single and multi-ingredient products, and having analytical research lab. Additionally, the Rallis Bio-Tech R&D Center explores both transgenic and non-transgenic approaches to address agricultural challenges. Rallis also operates 13 research stations to support seed R&D across different agroclimatic zones.

Business Performance

Rallis' revenue from operations for FY 2024-25 was ₹ 2,663 crore, compared to ₹ 2,648 crore during FY 2023-24, reflecting a increase of 1% from the previous year. Profit after tax was ₹ 125 crore during the year, compared to ₹ 148 crore in the previous year. The business impact was primarily attributed to a decline in exports, caused by low agrochemical prices and an oversupply situation.

Domestic Crop Care

The Domestic Crop Care business experienced demand recovery due to a favourable monsoon following an El Niño year, leading to volumetric growth. However, this growth was tempered by high trade inventory, erratic rainfall amid El Niño conditions, and low prices. During the year, the Domestic Crop Care business recorded a revenue of ₹ 1,700 crore as against ₹ 1,594 crore during FY 2023-24, a growth of 7% over last year. Under brand business, the Company successfully launched six (6) products in the Crop Protection portfolio and three (3) products in SPH portfolio.

Insecticides:

Rallis' insecticide revenue were depressed at ₹ 584 crore. The insecticide business was impacted by low pest incidents and loss of sprays due to erratic weather conditions. During the year, the Company had launched a new Insecticide for Paddy Leaf folder segment.

Fungicides:

Fungicides revenue has increased by 9% compared to last year, reaching ₹ 422 crore. Fungicides sprays were relatively low in paddy and other relevant crops due to erratic weather conditions and low disease incidence. During the year, the Company launched a fungicide for seed treatment segment.

Herbicides:

Rallis' Herbicides revenue recorded ₹ 308 crore, reflecting a 24% growth over FY 2023-24. During the year, the Company launched one 9(3) product, Mark Plus (Diclosulam 0.9% + Pendimethalin 35% SE), for groundnut and soybean crops, along with three additional herbicides, aligning with its strategy to strengthen the portfolio and meet the increasing demand for herbicides.

Soil and Plant Health

Rallis is expanding its horizons to offer a comprehensive suite of Soil & Plant Health solutions that support regenerative agriculture. SPH includes Bio-Fertilisers, Bio-Stimulants, Specialty Micro-nutrients, Organic Fertilisers, Water Soluble Fertilisers and Bio-pesticides. In FY 2024-25, Rallis launched three (3) products, in which two products are water-soluble fertiliser and one Carrier based NPK consortia product. The Company has commissioned a fully automated 8,000 MT Water-Soluble Fertiliser ('WSF') plant in Akola, Maharashtra. The segment registered a revenue of ₹ 218 crore, reflecting a 23% growth over the previous year.

Exports Crop protection

The Exports business recorded a revenue of ₹ 545 crore during the year as against ₹ 639 crore, with 15% de-growth over last year. During the year, the Company successfully conducted pilot-scale production of Flavocide® within the Custom Synthesis & Manufacturing ('CSM') business. We have commercialised a new active ingredient "Metalaxyl-M" and are confident of the long-term potential of the product both for domestic and international markets. During the year, the Company has gained four (4) new registrations in overseas markets and added three (3) new products under CSM business.

Seeds

The Seeds business continued to perform well, with notable brands like 'Diggaz' in North India, despite the reduced cotton crop acreage. Seeds business revenue is ₹ 418 crore in FY 2024-25 as against ₹ 416 crore in the previous year. The Management initiatives focusing on optimising operating cost

to drive profitable growth are being settled. During the year, the Company launched eight (8) products across cotton, millet, and paddy, and nine products in vegetable crops.

Innovation Turnover Index

The revenue share of new products (launched within the past four years) stood at 14% for the B2C Crop Care business, with 18% attributed to Insecticides, followed by 20% in Herbicides, 14% in SPH and 5% in Fungicides. For the Seeds business, the revenue share of new products was 8%.

Customer Engagement

Customer centricity is one of the stated values at Rallis. The Company has established a process to engage farmers aimed at enhancing farm prosperity. To serve vast reach of 80% Indian districts Rallis has a strong Channel partner base.

Farmer Engagement

~ 3.7 Mn
Domestic Crop Care

~ 4.3 Mn
Seeds

Channel Engagement

~ 4,700
Domestic Crop Care

~ 2,200
Seeds

Retailers

~ 63,000
Domestic Crop Care

~ 30,000
Seeds





Farmer and Channel Engagement

Farmer Engagement

A robust farmer engagement process is followed passionately at Rallis to enhance farm prosperity. This includes crop seminars, village meetings, demonstrations, field visits, and individual farmer interactions, keeping the Company connected with farmers nationwide. Our advisory services are supported by the 'Dr. Vishwas' toll-free helpline and various digital platforms, having 2.2 lakh Facebook followers, 24 k Instagram followers, and 40 k YouTube subscribers by March 2025. The recently launched WhatsApp chatbot improves efficiency for Crop Care, SPH and Seeds businesses, operating 24/7 in 10 Indian languages. It allows farmers to raise complaints and connect with Rallis through the Dr. Vishwas toll-free number (1800-258-2595).

Crop Care Engagement with Farmers

Rallis undertakes various initiatives to enhance farmer knowledge and productivity. This is based on analysis of farmer needs by crop stage and geography. These efforts include crop seminars, village-level meetings, field demonstrations, and field days across the country. The Company leverages digital platforms like the Rallis Krishi Samadhan app, Dr. Vishwas helpline, and social media channels for seamless farmer interactions. Tools such as QR codes, missed-call facilities, vernacular landing pages, and a WhatsApp-based chatbot provide farmers with easy access to product information and support. Annual Focused Group Discussions ('FGDs') and customer feedback surveys ensure a deeper understanding of farmer needs, market trends, and product effectiveness, helping refine the Company's approach to customer-centric solutions.

Seeds Engagement with Farmers

Rallis' Seeds business emphasises trust-building and knowledge sharing through its Dhaanya Progressive Farmer initiative. This programme engages progressive farmers, providing them with early access to new seed launches and empowering them to act as advocates within their communities. During pre-season, the Company conducts farmer group meetings to guide them in selecting the best seeds for local conditions. While the crop is standing, the Company conducts Product Differentiation Activities ('PDAs'), such as field demonstrations showcasing seed performance and traits, to further strengthen farmer confidence. Rallis also plans to expand this initiative with additional training, agronomic support, and feedback mechanisms, ensuring sustainable growth in the Seeds business and fostering long-term farmer relationships.

The Company aims to scale and structure customer centricity with the following vision, while leveraging digital technology:

- Leverage Peer-to-peer farmer influence, Strengthen brand loyalty and build trust to boost market presence
- Enhancing training programmes and providing agronomic support
- Developing robust feedback and communication channels to ensure immediate response and quick remedial actions.

Seed Production Programme: Ensuring High-Quality Seed Supply through a Growing Network

The Seed division runs a robust and expansive seed production programme, engaging over 28,000 dedicated seed growers across ten states. This vast network forms the backbone of the Company's seed supply chain, ensuring a consistent and high-quality seed supply.

Key Highlights

- Collaboration with local seed production organisers, who coordinate between growers and the Company to ensure smooth operations.
- Deployment of 'Seed Sure', a digital platform that provides real-time visibility into production, tracking progress, quality and resource optimisation.
- Dedicated supply chain and quality assurance teams maintain active engagement with growers and organisers through regular field visits and technical consultations.

Focus on Grower Empowerment

- Comprehensive guidance on agronomic best practices, seed management and quality control to improve both productivity and profitability.

By acknowledging the importance of growers in long-term growth of Rallis, the Company is committed to establishing long-term, mutually beneficial relationships.

Channel Engagement

The Company has a strong and loyal channel partner base, united by the shared value of serving farmers to enhance farm productivity. With a robust channel partner network spanning over 80% of Indian districts, the Company is focussed on geographic and crop coverage connectivity, collaboration, enhancing loyalty, mutual growth, and sustainable success in the marketplace. The Anubandh Edge app, a recently launched unified retailer management tool, will further enhance engagement by streamlining loyalty management and enabling seamless communication and collaboration.

Crop Care Channel Partners Engagement

Rallis leverages strong partnerships with its channel network to build long-term loyalty and mutual growth. Initiatives such as the MD Elite Club and Anubandh Retailer Club strengthen relationships with distributors and retailers. The Anubandh Edge app enhances retailer engagement by enabling seamless loyalty program enrollment. Annual FGDs and Bhagidhari Sabhas provide valuable insights from channel partners, shaping business strategies. Digital tools like e-Bandhan and Dealer Management apps support real-time communication and efficient engagement, ensuring channel partners remain aligned with the Company's Vision and Goals.

Seeds Channel Partners Engagement

Rallis' Seed channel engagement initiatives focus on fostering long-term relationships and mutual growth with retailers and distributors. Programmes such as Milan, Arohi, Milaap, and Regal cater to different partner segments, offering tailored support, incentives, and recognition. Milan targets village-level retailers, Arohi helps emerging small distributors expand, Milaap rewards distributors contributing significantly to core categories, and Regal honors top-performing distributors. These programmes provide a growth pathway for partners, supported by digital tools for seamless communication and collaboration. Initiatives like Milaap also emphasise family involvement, reinforcing commitment, loyalty, and the Company's core values.

Digital Integration

Rallis has made significant strides in leveraging digital technologies to enhance customer engagement, improve operational efficiency and streamline data-driven decision-making.

Customer Engagement Platforms

The Company utilises CRM platforms such as e-Bandhan, e-Sparsh, and Sampark to digitise and streamline interactions with dealers and customers.

Key features include

- End-to-end digitised dealer appointment and onboarding
- Real-time tracking of field activities and complaint management
- Sales order tracking and monthly dealer inventory monitoring.

The Company has achieved 100% utilisation of critical modules, driving efficiency, accuracy and improved responsiveness.

Supply Chain and Demand Planning

The deployment of SAP Integrated Business Planning ('IBP'), branded as PlanGuru, has transformed demand planning, production, procurement, and logistics processes.

Key outcomes

- Real-time data access and enhanced collaboration
- Automated reporting, reducing manual effort and errors, saving over 10,000 person-hours
- Improved data accuracy and decision-making.
- Future focus on advanced MIS, dashboards, and KPI tracking to unlock further value.

Retailer Engagement and Traceability

FY 2024-25 marked a key milestone with the launch of Anubandh Edge, a unified retailer management solution for both crop care and seed retailers. This platform enhanced visibility, traceability and engagement.

- **Anubandh Edge** has replaced the earlier Dhaanya Edge, ensuring a consolidated digital interface for all retailers
- Seed Production and Forecasting Solutions
- **SeedSure:** This platform has been fully implemented for hybrid seed production, specifically maize and paddy. It has been established as a benchmark for operational excellence within the Hybrid Seed Production ('HSP') ecosystem
- **SeedSay:** An analytics-driven demand forecasting tool, this enables precise seed placement planning and provides data-backed decisions.

ERP Backbone Strengthening

- Implementation of SAP S/4 HANA to modernise and streamline enterprise operations
- Embedded AI, ML and RPA for automation and real-time insights
- SAP Fiori enhances mobility and user experience
- Simplified data models in finance and logistics drive faster transactions and better controls.

Through these integrated digital initiatives, Rallis has significantly advanced its customer-centric approach, enhanced operational agility, and improved data intelligence, positioning the Company for sustained growth.





R&D Crop Care

The team focuses on developing synthetic processes that align with green chemistry principles and adhere to the greening index parameters for product formulation. In the pursuit of novel products, the Company has been collaborating with Indian and international partners to bolster its capabilities and serve farmers through science.

The development of novel formulation has been a focus area for Rallis, resulting in the successful commercialisation of formulation types such as Zeon Capsules ('ZC'), Oil Dispersible ('OD') and Capsule Suspension ('CS'). Strong scientific principles, including the combination of active ingredients with adjuvants, underpin the process of product development. The Company identifies the needs of the farmers and gathers insights from scientific interactions at multiple academic and industry stakeholder gatherings.

Going forward, the Company's investment focus centres on SPH, with special emphasis on categories such as bio stimulants, bio-pesticides and combination products. With the widespread adoption of fluorinate molecules in new-age agrochemicals, the Company is developing its capabilities in flow chemistry, enhancing efficiency and driving fluorination chemistry.

The current Stage Gate process for product advancement (New Solution Development & Introduction framework) has undergone a comprehensive revision to incorporate previously uncovered factors into overall processes and enhance cross functional engagement. Some of the key areas include increasing access to new active ingredients while safeguarding business interests. Further, the inclusion of AI/ML as a focus area will further strengthen the capabilities of the team, enabling the discovery of high-performing products. Further, rapid early testing methods have been incorporated to gain more critical insights.

R&D Seeds

Molecular marker technology is being extensively deployed in product development to ensure the delivery of products with desirable traits and to improve commercial hybrids to identify any potential gaps. The Company believes that genomic selection which predicts the performance of the maize hybrid has the potential to redefine the paradigms. Further, advanced technologies such as doubled haploidy and gene editing are being utilised to accelerate product delivery.

Rallis aims to improve product development timelines using tools such as doubled haploidy, speed breeding, mutagenesis and gene editing, among others. To improve the confidence in advancement from Multi-location Trials ('MLTs') to Product Development Trials, the number of trial locations will be increased in consultation with the category leads and the market enablement team.

The Product advancement process has been made more stringent to improve the product success rate. Further, the introduction of new products is generating enthusiastic response from farmers. The feedback received from the business team helps in ensuring proper resources are being allocated to maximise the impact. With the adoption of advanced technologies, Rallis is steadily boosting product delivery.

Performance for the year ended March 31, 2025

Particulars	FY 2024-25 (₹ crore)	FY 2023-24 (₹ crore)	Change (%)
Revenue from operations (Net)	2,663	2,648	1%
Other income	32	16	103%
Cost of Materials consumed (including purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress)	1,581	1,578	0%
Power and fuel	81	86	-6%
Freight, handling and packing	90	80	13%
Employee benefits expenses	275	262	5%
Depreciation and amortisation expenses	120	114	6%
Finance costs	12	18	-29%
EBITDA	287	311	-8%
Profit after tax	125	148	-15%

Note: Figures are rounded off to the nearest crore

Key Accounting Heads

Income

- During FY 2024-25, total income of the Company increased 1.2% from ₹ 2,664 crore in FY 2023-24 to ₹ 2,695 crore in FY 2024-25. This comprises revenue from operations and other income
- Revenue from operations is slightly higher during the year from ₹ 2,648 crore in FY 2023-24 to ₹ 2,663 crore in FY 2024-25. Other income increased by 103% from ₹ 16 crore in FY 2023-24 to ₹ 32 crore in FY 2024-25, which was mainly due to higher level of current investments during the year.

Expenses

- The Company's total expenses increased by 1.6% from ₹ 2,469 crore in FY 2023-24 to ₹ 2,509 crore in FY 2024-25. Major expense items comprise the cost of materials consumed, purchase of stock-in-trade, power and fuel, freight, handling and packing, employee benefits, finance costs, depreciation and amortisation expenses
- Cost of materials consumed (including purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress) increased by 0.2% from ₹ 1,578 crore in FY 2023-24 to ₹ 1,581 crore in FY 2024-25 resulted in slight reduction in gross margin
- Power and fuel expenses decreased 5.9% from ₹ 86 crore in FY 2023-24 to ₹ 81 crore in FY 2024-25 due to reduction in natural gas price
- Freight, handling and packing expenses increased by 13.0% from ₹ 80 crore in FY 2023-24 to ₹ 90 crore in FY 2024-25 due to increase in domestic volumes and increase in sea freight

- Employee benefit expenses increased 5.1% from ₹ 262 crore in FY 2023-24 to ₹ 275 crore in FY 2024-25. This increase was on account of regular increment
- Depreciation and amortisation expenses increased by 5.6% from ₹ 114 crore in FY 2023-24 to ₹ 120 crore in FY 2024-25. This is on account of full year depreciation of capitalised assets.

Profitability

- EBITDA margins decreased from 11.7% in FY 2023-24 to 10.8% in FY 2024-25. Gross margins were flat during the current year. Decrease in EBITDA margin was mainly on account of lower margins in Crop Care B2B and B2C business and increase in other expenses. The increase in other expenses was largely attributed to the freight cost, selling and insurance expenses
- Profit After Tax ('PAT') decreased by 15.4% from ₹ 148 crore in FY 2023-24 to ₹ 125 crore in FY 2024-25.

Analysis of Performance – Balance Sheet Non-Current Assets

Particulars	As at March 31, 2025 (₹ crore)	As at March 31, 2024 (₹ crore)	Change (%)
Property, plant and equipment	623	661	-6%
Right-of-use asset	57	127	-55%
Capital work-in-progress	25	19	30%
Investment property	1	1	-3%
Goodwill on amalgamation	196	196	0%
Other intangible assets	27	23	21%
Intangible assets under development ('IAUD')	27	42	-36%
Financial assets			
I. Investments	4	4	0%
II. Other financial assets	16	16	4%
Income tax assets (net)	98	97	1%
Other non-current assets	35	38	-6%
Total	1,109	1,223	-9%

Note: Figures are rounded off to the nearest crore

Non-current assets decreased by 9% from ₹ 1,223 crore as on March 31, 2024 to ₹ 1,109 crore as on March 31, 2025.

The 6% decrease in property, plant, and equipment was primarily due to the regular depreciation.

Decrease in IAUD by 36% was on account of capitalisation during the year.





Working Capital

Particulars	As at March 31, 2025 (₹ crore)	As at March 31, 2024 (₹ crore)	Change (%)
Current Assets			
Inventories	751	808	-7%
Financial assets			
I. Investments	408	247	65%
II. Trade receivables	541	579	-7%
III. Cash and cash equivalents	28	27	5%
IV. Bank balances other than (iii) above	3	5	-32%
V. Other financial assets	14	6	129%
Other current assets	120	106	13%
Assets classified as held for sale	0	3	-87%
Total current assets	1,866	1,780	5%
Current Liabilities			
Financial liabilities			
I. Borrowings	0	0	0%
II. Trade payables	541	600	-10%
III. Other financial liabilities	173	200	-13%
IV. Lease liabilities	12	20	-40%
- Provisions	12	11	4%
- Income tax liabilities (net)	3	2	88%
- Other current liabilities	227	185	23%
Total current liabilities	969	1,018	-5%
Working capital (Net Current Assets)	897	762	18%

Note: Figures are rounded off to the nearest crore

- Working capital (net current assets) of the Company increased by 17.7% from ₹ 762 crore as on March 31, 2024 to ₹ 897 crore as on March 31, 2025. The working capital cycle increased to 114 days in FY 2024-25 as against 98 days in the previous year. The current ratio was at a comfortable level of 1.93.
- The key elements of current assets comprise investment, inventory, trade receivable, cash and cash equivalent, and bank balance. Current investments stood at ₹ 408 crore as on March 31, 2025 compared to ₹ 247 crore as on March 31, 2024.

Inventory

Inventory decreased by 7.0% from ₹ 808 crore as on March 31, 2024 to ₹ 751 crore as on March 31, 2025. Inventory cycle was at 180 days vis-à-vis 185 days in the previous year.

Trade receivables

Trade receivables decreased by 6.5% compared to the previous year and debtor turnover increased from 75 days as on March 31, 2024 to 77 days on March 31, 2025. This was due to delay in collection in few markets.

Trade payables

Creditors decreased by 9.8% during the year mainly due to increased share of purchase from domestic markets having lower credit period and change in MSME regulatory changes. Creditor turnover ratio decreased from 137 days to 132 days.

Net cash flows

Net cash flows from operating activities were ₹ 295 crore in FY 2024-25 against ₹ 269 crore in FY 2023-24

Capital Employed

Particulars	As at March 31, 2025 (₹ crore)	As at March 31, 2024 (₹ crore)	Change (%)
Equity			
Equity share capital	19	19	-
Other equity	1,885	1,810	4%
Total equity	1,904	1,829	4%
Financial liabilities			
I. Non-Current Borrowings	1	1	-44%
II. Non-Current Lease Liabilities	50	112	-55%
III. Current Borrowings	0	0	0%
IV. Current Lease Liabilities	12	20	-40%
Total Debt	63	134	-53%
Deferred Tax Liabilities	6	1	944%
Total	1,973	1,964	0.5%

Note: Figures are rounded off to the nearest crore

Capital employed increased by 0.5% to ₹ 1,973 crore as on March 31, 2025. Return on Capital Employed ('ROCE') stood at 10.1% as on March 31, 2025 as against 10.9% as on March 31, 2024. Capital employed comprises net worth and, non-current borrowings, current borrowing, non-current lease liabilities, current lease liabilities and deferred tax liabilities (net).

Net worth increased by 4% from ₹ 1,829 crore as on March 31, 2024 to ₹ 1,904 crore as on March 31, 2025. It comprises equity share capital divided into 19,44,68,890 equity shares of ₹ 1 each and other equity of ₹ 1,885 crore. Return on Net Worth ('RONW') as on March 31, 2025 decreased to 6.7% in FY 2024-25 from 8.3% as on March 31, 2024 due to reduction in profitability during the year.

The Company's debt decreased by 53% as on March 31, 2025. The Company's Debt-Equity ratio as on March 31, 2025 stood at 0.03 as compared to 0.07 as on March 31, 2024.

Key Financial Ratios

Type of Ratio	FY 2024-25	FY 2023-24	% Variance	Reason for variance greater than 25%
Current ratio	1.93	1.75	10%	N.A.
Debt Equity Ratio	0.03	0.07	-55%	Variance on account of reduction in lease liability
Debt Service Coverage Ratio	5.59	2.00	179%	Favourable variance on account of no external borrowing during the current year. Balance appearing primarily pertains to lease liabilities
Return on Equity (%)	6.7%	8.3%	-19%	NA
Inventory Turnover	2.03	1.97	3%	NA
Debtors Turnover	4.71	4.89	-4%	NA
Trade Payables Turnover	2.67	2.66	0%	NA
Net capital turnover ratio	3.18	3.71	-14%	NA
Interest Coverage ratio	15.85	12.03	32%	Variance on account of decrease in finance costs
Operating Profit Margin (%)	10.8%	11.7%	-8%	NA





Type of Ratio	FY 2024-25	FY 2023-24	% Variance	Reason for variance greater than 25%
Net Profit Margin (%)	4.7%	5.6%	-16%	N.A.
Return on Capital employed (%)	10.1%	10.9%	-7%	N.A.
Return on investment (%)	6.7%	8.3%	-19%	N.A.

Opportunities and Outlook

Rallis believes in capitalising on emerging opportunities within the domestic agricultural sector. It focuses on key areas such as market share expansion, product portfolio diversification, operational efficiency and sustainability.

Exports

Rallis is undertaking multiple focused initiatives to enhance the performance and profitability of its B2B business in the upcoming years.

1. Enhanced Key Account Management

Focussing on improving demand forecasting, order fulfilment processes and deepening customer wallet share.

2. Acquisition of New Customers

Registration of key products in new geographies by adding new customers.

3. Increased Active Ingredients Volume Outlets

Driving higher sales in priority markets such as LATAM, Africa, and Southeast Asia ('SEA').

Going forward, the B2B segment's topline is expected to grow in line with B2C Crop Care business. This profitability is anticipated to be driven by volume growth, new product launches, customer acquisition and cost optimisation.

Crop Care Business: Strategic Direction for FY 2025-26 and Beyond

Rallis seeks to capitalise on emerging opportunities and address market challenges through a multi-pronged strategy:

1. Portfolio Expansion and Innovation

- Refreshing agrochemical portfolio with differentiated products to address market gaps
- Pursuing collaborations to gain access to new products and technologies, including biologicals
- Tapping into new markets through recent product launches.

2. Strengthening Manufacturing and R&D Capabilities

- Investing in manufacturing and R&D to support growth of both current and new portfolios
- Optimising processes and upgrading pilot plants to accelerate introduction of new products
- Diversifying product portfolio for both domestic and export markets.

Expansion in Soil & Plant Health

- Scaling up SPH, including:
 - Bio-fertilisers, bio-pesticides and bio-stimulants
 - Organic fertilisers, specialty micronutrients and water-soluble fertilisers.
- Aligning with regenerative and sustainable agriculture trends.

3. Digital Integration and Customer Engagement

- Using digital tools, including digital influencer models and WhatsApp, to enhance customer engagement and reach
- Aiming to scale these initiatives nationwide.

4. Focus on Cost Competitiveness and Operational Efficiency

- Optimising overhead costs through portfolio rationalisation, territory realignment and supply chain simplification
- Enhancing operational efficiency and profitability to maintain competitiveness in a dynamic market.

Conclusion

Through these focussed initiatives, Rallis is well-positioned to drive sustainable growth in both B2B and B2C Crop Care businesses. The Company is striding towards gaining competitive edge, improving profitability and boosting customer engagement in the coming years.

Risks and Concerns

Rallis has established a robust risk management policy and framework. Major risks and concerns are subjected to periodic review and mitigation strategies are formulated along with the identification of opportunities. The risk assessment process takes into account the potential impact and likelihood of risks, as well as the time period over which they might materialise. Mitigation plans are tracked periodically, incorporating key monitoring elements such as measures and milestones to assess progress and measure if residual risks remained within the defined risk appetite and tolerance levels. Furthermore, the Company considers both current and emerging risks that could affect its ability to achieve its strategic objectives.

Safety, Health and Environment

Commitment to Sustainability, Safety and Employee Well-being

Certifications and Recognitions

Rallis holds several prestigious certifications that reflect its commitment to sustainability, quality and safety:

- ISO 14001 (Environmental Management)
- ISO 45001 (Occupational Health and Safety)
- ISO 9001 (Quality Management)
- ISO 50001 (Energy Management)
- ISO 17025 (NABL) (Laboratory Competence)
- Responsible Care® Logo – Symbolising responsible chemical management and sustainability.

Workplace Safety and Process Safety Management

Rallis ensures high safety standards through structured initiatives, including:

- 10 Golden Rules and 2 Principles to reinforce a strong safety culture
- Contractor Safety Manual and Safety Leadership Workshops

- Collaboration with DuPont DSS+ for advanced safety practices
- Key 3 Action Points for maintaining a safe factory
- Daily BSO rounds, Safety Software and Global Safety Audits
- Process Safety Risk Management ('PSRM'):
 - 14-element framework aligned with Responsible Care and OSHA guidelines.
 - PSRM Gap Assessments, External Consultant Implementation and Monthly Reviews at all key sites (Ankleshwar, Dahej SEZ and CZ, Lote, Akola)
- Road Safety Guidelines and Awareness Sessions for employees and contractors.

Sustainability Initiatives

Zero Liquid Discharge ('ZLD') and Water Recycling

- ZLD Compliance:** The Akola and Dahej CZ facilities have achieved full ZLD compliance; the Ankleshwar facility is ZLD capable
- Water Recycling:** Dahej SEZ recycles 85% of treated water; Company-wide, the recycling rate is 60–65% in FY 2024-25
- Future Upgrades:** Planned RO system installations at Dahej SEZ and Akola, aiming for 6–10 KLD water recycling at Akola
- Energy Conservation:** Bio-Briquette Boilers (Green Fuel) at Dahej SEZ, Dahej CZ, and Lote
- Solar Projects:**
 - 4.3 MW Sunshine Solar Project
 - Rooftop solar panels at Akola and Dahej CZ, promoting renewable energy.

Industrial Hygiene and Workplace Health

Rallis emphasises industrial hygiene through:

- Regular health and hygiene assessments
- Individual movement monitoring in sensitive zones
- Illumination, noise and ventilation surveys to ensure optimal working conditions
- Outcomes used for corrective and preventive actions to maintain a safe and healthy workplace.





Community Awareness and CSR Programmes

Rallis extends its commitment to safety beyond its operational sites to the wider community through several initiatives such as:

- Home and Road Safety programmes under its CSR initiatives to raise public awareness
- Emergency Preparedness programmes to develop community resilience
- Safety Awareness WhatsApp Group for associates' families that shares weekly videos and messages to promote safety at home.

Through global certifications, robust safety practices, sustainability efforts, and community programmes, Rallis reinforces its commitment to fostering excellence, responsibility and care for people and the environment.

Human Resources

People Strategy: Enabling Growth and Engagement

Organisational Snapshot (as on March 31, 2025):

- Employee Strength: 1,677
- Gender Ratio % (M:F): 96:4
- Management Mix: 7% Leadership | 18% Mid Management
- Average Age: 38 years | Average Tenure: 7.6 years
- Function Spread: Support 8% | R&D 11% | Manufacturing 43% | S&M 37%

Commitment to Promoting Employee Retention

The Company maintains a strong focus on building a positive and engaging workplace through:

1. Inclusive and Respectful Work Culture
2. Competitive Compensation and Benefits
3. Continuous Growth and Development Opportunities
4. Enriched Roles and Responsibilities
5. Focussed Development of Critical Talent with Clear Career Paths
6. Strong Onboarding Experience.

Throughout the year, employees were provided with numerous opportunities to participate in various training programmes, either virtually or in person. The online integrated training platform enabled employees to choose functional or behavioral programmes according to their individual preferences, with unlimited access.

Additionally, employees actively participated in annual picnic programmes, Family Day celebrations, CSR activities, the Annual Sports Competition, Tata Group-sponsored sports programmes, festival celebrations, and dedicated well-being programmes. These activities have contributed to enhancing employee engagement while reinforcing the Company's culture of care, trust and excellence.

In today's highly competitive environment, retaining top talent is crucial. To this end, several focussed initiatives have been undertaken to retain and nurture the Company's existing talent pool. These initiatives include providing opportunities for exposure to cross-functional improvement projects, role enrichment and nominations for high-value training programmes.

Additionally, employees were nominated for various Tata Group-sponsored initiatives, which helped introduce new perspective to their roles and supported the Company's efforts to retain and develop talent.

Approach to People Development

At Rallis, employee development is structured, targeted and multi-layered, comprising:

1. TMTC and TCL Programmes (Leadership, Behavioral, Soft Skills)
2. Mandatory Compliance Learning
3. Online Platforms (Global Gyan, LinkedIn Learning)
4. Rallis-Curated Functional and Technical Programmes (Internal/External).

Aim

To build a future-ready workforce, enhance organisational capability and foster a workplace where employees grow and succeed.

Corporate Social Responsibility

Since 2007, Rallis has been associated with Tata Affirmative Action Programme ('TAAP'), focussing on the inclusion of socially disadvantaged communities in its operations. A core principle of TAAP involves working around five key 'Es'. Since 2013, Rallis has actively engaged with these five (5) Es to cater to the underserved communities:

1. Employment
2. Entrepreneurship
3. Employability
4. Education
5. Essential Enablers

The Company's overarching CSR and AA programmes demonstrate its commitment to the integration and empowerment of socially disadvantaged groups.

Highlights of the Key Programmes

Unnat Gram

The Unnat Gram programme is specifically designed to support the most marginalised tribal villages. From socio-economic assessments to designing a comprehensive transformation plan, the programme focuses on poverty alleviation, education, livelihood support and directly addresses key sustainable development goals. Notable achievements include a complete reduction (100%) in migration for women and a significant decrease (30%) for men. Further, the programme has supported tribal families in building Pakka houses and facilitating access to higher education. In partnership with the Jal Jeevan Mission, the Company has enhanced water accessibility, thereby improving lives through the development of long-term infrastructure.

Jal Dhan

Jal Dhan addresses the critical issue of water scarcity prevalent in rural India, with a particular focus on the state of Maharashtra. The Company's rainwater harvesting initiative focuses on increasing water storage for both domestic and agricultural purposes. In the year under review, this programme has positively impacted 13 new villages, resulting in the harvest of 4.76 MCM of water and the creation of a 5.2 MCM water storage capacity. This ensures a 15 month water supply to villages. This initiative has garnered widespread appreciation from local communities and Government authorities for its innovative approach to water conservation.

TaRa

The TaRa program (Tata Rallis) is dedicated to empowering women and socially disadvantaged communities through skill development and self-enterprise programmes. The Company's Annual Reward and Recognition event serves to celebrate successful entrepreneurs, inspiring them to become catalysts for change within their respective communities. Notably, 20 of the programme's trainees have transitioned into 'Job creators', collectively providing employment to 20-25 people. In the reporting year, 78% of students graduating from the programme have secured employment earning over ₹ 1.20 lakh per annum.

C-Safe (Centre for Safe Agriculture and Farm Excellence)

C-Safe is focused on enhancing farming sustainability and boosting the income of small and marginal farmers. The

initiative strengthens the agricultural value chain by supporting Farmer Producer Organisations ('FPOs') and advocating for the convergence of Government schemes to maximise benefits for farmers. Through this programme, the Company aims to improve agricultural productivity, thereby ensuring long-term sustainability for farmers. In the current year, over 3,000 farmers have benefitted from the C-Safe programme.

RUBY

The RUBY (Rallis Ujjwal Bhavishya Yojana) programme works towards ensuring the continuity and quality of education for students attending Government schools. The programme aims to improve academic performance through targeted interventions in key subjects such as English, Science and Math, as well as through programmes designed to build the capabilities of teachers. Special initiatives within RUBY include providing support for special children and developing essential infrastructure such as science laboratories and computer facilities. To date, more than 13,700 students across 87 schools in four states have been impacted by the programme, and more than 45 teachers have been provided to teach various subjects.

Future Impact of CSR

In the coming years, Rallis aims to positively impact over 3,00,000 beneficiaries through focused efforts on water conservation, tribal development, rural women entrepreneurship and educational initiatives.

Information and Communications Technology

- **Migration to S/4HANA RISE:** Migrating to SAP S/4HANA RISE offers an improved user experience, better real-time analytics and streamlined data models. This transition also provides scalability, reduces costs via cloud solutions and ensures readiness for AI and IoT innovations
- **Re-defining Information and Application Landscape:** In line with customer-centric approach, the technology landscape was thoroughly reviewed to identify gaps. Proper market research was conducted to explore new technologies and potential partners
- **Identifying Right Geographies:** Remote sensing crop data is being used to identify potential villages, optimise market centers and improve routes for Crop Advisors
- **Field Force Mobile App:** Upon a market study of similar agri-apps, the Sampark app is currently under review to enhance its features.





Corporate Governance Report

"Apart from values and ethics which I have tried to live by, the legacy I would like to leave behind is a very simple one - that I have always stood up for what I consider to be the right thing, and I have tried to be as fair and equitable as I could be." – **Ratan Tata**

1. Company's Philosophy on Corporate Governance

At Rallis India Limited ('Rallis'/'The Company'), Corporate Governance is fundamentally rooted in the principles of accountability, transparency and fairness throughout all the operations, striving to meet stakeholder expectations comprehensively. It transcends mere compliance with legal frameworks, embodying a commitment to core values, the adoption of best management practices and steadfast adherence to the highest ethical standards in all interactions. This approach aims to achieve the Company's objectives, enhance stakeholder interests and fulfill its societal responsibilities.

The Corporate Governance framework and philosophy reflect the Company's culture, values, policies and stakeholder relationships, and are consistently upheld throughout the Organisation. It is seamlessly integrated into the Company's growth strategy and will continue to guide its future endeavours.

The Company believes that good Corporate Governance is pivotal for sustainable corporate growth and long-term value creation for its stakeholders. The Company ensures timely implementation of plans and adequate disclosures whilst evolving the performance objectives and strives to ensure the highest standards of business ethics and integrity.

At Rallis, robust Corporate Governance practices foster resilient and dynamic capital markets, acting as a crucial safeguard for investors' interests. The Company consistently strives to leverage its resources to seize opportunities, promote its corporate vision and inspire dynamism at all levels.

The Company is committed to the Tata Code of Conduct ('TCoC') which articulates values and ideals that guide and govern the conduct of the Tata companies. The same is available on the website of the Company at <https://www.rallis.com/TCOC>.

The Company's Corporate Governance philosophy is further strengthened through the adoption of the Code of Conduct for Prevention of Insider Trading, the Code of Corporate

Disclosure Practices, Anti-Bribery & Anti-Corruption and Anti-Money Laundering Policies, the Business and Human Rights Policy, and the Tata Business Excellence Model, as means to drive excellence towards its long-term strategic objectives. The Company has also adopted the governance guidelines on Board effectiveness to fulfill its responsibilities towards its stakeholders. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as applicable with regard to Corporate Governance.

2. Board of Directors

Composition of the Board

The Board of Directors ('the Board') of the Company, being the highest governance authority within the Management structure of the Company, is at the core of our Corporate Governance practices. Driven by the values of ethical standards and robust governance framework of the Company, the Board strives to work in the best interest of the Company and its stakeholders. The Company has established processes and policies in place to ensure that the Board is well informed and well equipped to discharge its overall responsibilities and provide the Management with strategic direction catering to exigency of long-term stakeholders' value.

The Board, along with its Committees, fosters sound standards of Corporate Governance and provides independence, leadership and guidance to the Management. The Board has a fiduciary duty in ensuring that the rights of all the stakeholders are protected.

Tracking Product Usage: A pilot programme is underway, utilising QR codes and missed call options to facilitate easier engagement with farmers and track product usage

Content Repository: SharePoint has been selected as the Document and Content Management System for campaigns and advocacy efforts

Anubandh Edge: Anubandh Edge is a mobile designed app for retailer onboarding and loyalty tracking, creating a central database of retailer performance

Track & Trace: In partnership with Bar Code India, Track & Trace is a QR code-based product tracking system to ensure supply chain visibility and prevent counterfeiting

WhatsApp BOT: A BOT is being developed for WhatsApp to enable personalised farmer interactions and streamline post-engagement follow-ups.

Cybersecurity Initiatives

Rallis is strengthening cybersecurity across the enterprise. This includes:

Zscaler Security: A cloud-based 'Zero Trust' platform is being implemented to secure all traffic and provide protection against cyber threats

Endpoint Security: The adoption of tools for patch management ensures that all devices are up-to-date and secure

Data Privacy Officer (DPO): The General Counsel has been appointed as DPO, leading a council to promote drive data privacy awareness and develop a robust strategy

Advanced Firewall and VPN: Fortinet's next-gen firewall and VPN solutions are deployed to provide secure access to both SAP and non-SAP systems.

Business Excellence

The journey of Rallis upholds a rich legacy anchored in sustainable practices. The Company has embraced the Tata Business Excellence Model ('TBEM') as a framework to scale to new heights of performance excellence. This model evaluates processes and provides parameters to gauge the maturity and progress of the Company. As a result, Rallis has been on the right track toward continued success.

For Rallis, the journey is more important than the destination. The Company acknowledges the importance of able leadership. Over the years, the Company has focused on developing leadership capabilities, with its leaders actively engaging with various teams to enhance operational efficiency while maintaining a strong emphasis on innovation and excellence.

In FY 2024-25, Rallis has been part of Enterprise level assessment and was evaluated under the 'Industry Leaders' category. The external assessment team appreciated the Company's efforts in customer-centricity, digitalisation and social outreach through affirmative action programmes, strong process orientation and high employee engagement.

In addition to this, Ralliites on Continuous Karma ('ROCK') stands out as a key initiative that has further strengthened the Company's commitment to excellence. The Company has been consistently recognised by various professional organisations bodies for its efforts. It has won several coveted awards such as the prestigious Kincentric Best Employer Award, Tata Group JRD QV Award, CII Exim Bank BE Award, CII HR Excellence Award, Tata InnoVista and National Safety awards.

Internal Control Systems

The Company has established robust internal control systems by instituting adequate policies and procedures covering all financial and operating functions. These controls have been developed and designed in a manner consistent with the maintenance of accounting records for ensuring the reliability of financial information, monitoring of operations, protecting assets from unauthorised use or losses and compliance with regulatory requirements. The Company has digitised key process controls through the ERP systems to maximise automation, enable expeditious management reporting and reduce the risk of fraudulent transactions. The internal audit team reviews these controls through a risk based audit plan. The Company has an audit charter which defines the internal audit plan and methodology for executing the reviews. The scope of audits comprises reviews and reporting on key process risks, adherence to operating guidelines and statutory compliances. The progress of the audit plan and the findings and recommendations are placed before the Audit Committee which monitors the adequacy and reliability of financial reporting, internal controls and risk management processes.

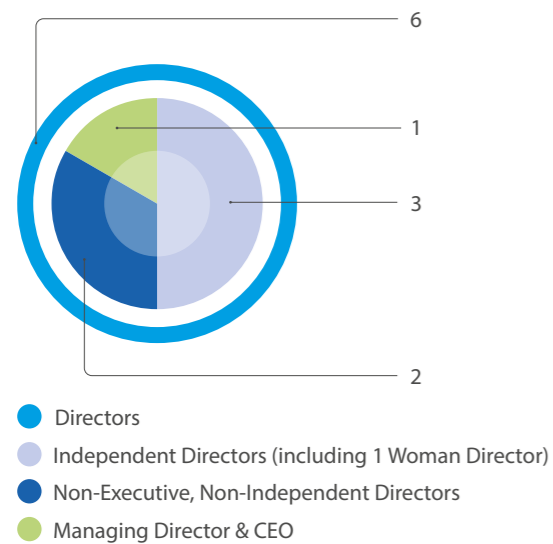
CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include among others, climatic conditions, economic conditions affecting demand-supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.



The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013 ('the Act').

Board Composition as on March 31, 2025:



None of the Directors are related to each other and there are no inter se relationships among them.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act, along with the rules framed thereunder, including any amendments thereto. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with objective, independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management. Further, the Independent Directors have, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') and are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

The Board's effectiveness is enhanced by its diversity, encompassing a range of skill sets, gender representation, and extensive experience of the Directors. The Company currently has an optimum mix of Directors on the Board who possess the requisite qualifications and experience in general corporate management, finance, strategy, operations and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company. Detailed profiles of the Directors are available on the Company's website at <https://www.rallis.com/about-us>.

None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees [Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI Listing Regulations] across all public companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by all the Directors. Further, none of the Independent Directors serve as a non-independent director of any company in which any of the Company's Non-Independent Director is an independent director.

None of the Directors hold office in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds directorships in more than 7 listed companies. Additionally, none of the Non-Executive Directors serve as Independent Director in more than 7 listed companies as required under the SEBI Listing Regulations. The Managing Director & CEO does not serve as an Independent Director in any listed company.

During the year under review, seven (7) Board Meetings were held on the following dates:

- | | |
|---------------------|----------------------|
| 1. April 22, 2024 | 5. November 18, 2024 |
| 2. July 18, 2024 | 6. January 17, 2025 |
| 3. August 17, 2024 | 7. March 11, 2025 |
| 4. October 15, 2024 | |

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

Category and Attendance of Directors

The category and attendance of Directors at the Board Meetings held during the financial year under review, the number of Directorships/Chairpersonships and Committee positions held by them in other public limited companies and the names of the listed entities where they hold Directorship and the category of such Directorship as on March 31, 2025 are given below:

Sr. No.	Name of the Director	No. of Board Meetings attended in the year (Total 7 Meetings)	Number of Directorships in other public limited companies*		Number of committee positions held in other public limited companies**		Directorships in other listed entities	
			Chairperson	Member	Chairperson	Member	Name of the listed entity (including debt listed)	Category of Directorship
Non-Executive, Non-Independent Directors								
1.	Mr. Bhaskar Bhat (Chairman) [§] (DIN: 00148778)	3				N.A.		
2.	Mr. S. Padmanabhan (Chairman)* (DIN: 00306299)	5	-	2	-	2	Tata Chemicals Limited	NE-NID
3.	Mr. R. Mukundan (DIN: 00778253)	7	-	2	-	1	Tata Chemicals Limited	MD & CEO
Non-Executive, Independent Directors								
4.	Ms. Padmini Khare Kaicker (DIN: 00296388)	7	-	4	4	1	Tata Chemicals Limited J B Chemicals and Pharmaceuticals Limited Bosch Limited Kotak Mahindra Investments Limited^	ID ID ID ID
5.	Dr. C. V. Natraj (DIN: 07132764)	6	-	2	-	1	Tata Chemicals Limited	ID
6.	Mr. Narain Duraiswami (DIN: 03310642)	7	-	1	1	-	Medi Assist Healthcare Services Limited	ID
Executive Director (MD & CEO)								
7.	Dr. Gyanendra Shukla® (DIN: 02922133)	7	-	-	-	-	-	-

MD & CEO – Managing Director & Chief Executive Officer; ID – Independent Director; NE-NID - Non Executive, Non-Independent Director

* Excludes Directorships/Chairpersonships in Private Limited Companies, Foreign Companies, Government Bodies, Companies registered under Section 8 of the Act and Alternate Directorships

** Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations

[§]Retired as Non-Executive, Non-Independent Director w.e.f. August 30, 2024 as per the retirement age policy for Directors of the Company and during his tenure 3 Board Meetings were held

[#] Appointed w.e.f. August 1, 2024 and as the Chairman of the Board and the Company w.e.f. August 30, 2024

[^] High value debt listed company

[@] Appointed as the MD & CEO with effect from April 1, 2024

The Seventy-Sixth (76th) Annual General Meeting ('e-AGM') of the Company for the Financial Year ('FY') 2023-24 was held on June 20, 2024 through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'). All the Directors of the Company as on the said date were present at the 76th e-AGM.

Shareholding of Directors as on March 31, 2025

Dr. C. V. Natraj, Independent Director, holds 4,835 Equity Shares (0.002%) of the Company. No other Director holds any shares in the Company. During the year under review, the Company has not issued any convertible instruments.





Board Procedure

To facilitate seamless scheduling and effective decision-making, the annual calendar of Board and Committee Meetings is finalised at the beginning of each year. Meeting agendas, accompanied by detailed background information and relevant documents, are circulated well in advance to all Board and Committee members. This ensures members are adequately prepared to engage in meaningful discussions and contribute to informed decision-making.

The Company Secretary plays a pivotal role in supporting the Board and its Committees. This includes tracking and monitoring proceedings to ensure that the Terms of Reference and Charters are strictly adhered to. The Company Secretary also ensures that decisions taken during the meetings are accurately recorded in the minutes and that actions on the decisions are tracked, thereby enriching the effectiveness of the Meetings.

The Terms of Reference and Charters of the Board and its Committees are periodically reviewed and updated to align with the evolving statutory requirements and best governance practices. This ongoing review ensures that the functions and responsibilities of the Board and its Committees remain robust and in line with the regulatory developments.

The agenda and related information are shared through a secured electronic platform, minimising paper usage and reinforcing the Company's commitment to sustainability. This digital approach not only reduces the environmental footprint but also enhances the security and confidentiality of sensitive information. Additionally, video conferencing facilities are made available to enable Directors to participate in meetings remotely when physical attendance is not feasible.

At the Board Meetings, the Managing Director & CEO appraises the Board on the overall performance of the Company to enable the Board to discharge its responsibilities effectively and take informed decisions. The Board also, *inter alia*, reviews the strategy, annual business plan, capital expenditure budgets, adoption of quarterly/half-yearly/annual financial results, compliance reports on all laws applicable to the Company, EHS (Environment, Health and Safety) performance, people process matters and minutes of the Meetings of the Committees of the Board. The Chairperson of all the Committees brief the Board at its Meetings about the significant discussions at each of the Committee Meetings. Additionally, the Board is kept informed of all major events, including information listed under Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations. Basis the business requirements, members of the Senior Leadership are invited to attend the

Board and Committee Meetings, which brings in requisite accountability and provides developmental inputs.

Code of Conduct

The Code of Conduct reflects the Company's core values, identifies corporate responsibilities towards its stakeholders and obliges the Management to comply with the fundamental guidelines when exercising their authority, both within and outside the Organisation.

The Company has adopted the TCoC applicable to all its employees, including the Managing Director & CEO which is available on the website of the Company at <https://www.rallis.com/TCOC>. TCoC attempts to instil positive organisational behaviour to enhance shareholder value, inculcate business ethics and reiterate our promise towards excellence, leadership and trust. It provides clarity of purpose and directs us to maintain the highest standards of Corporate Governance.

The Board has also adopted a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in Schedule IV to the Act and Regulation 17(5) of the SEBI Listing Regulations which is available on the website of the Company at www.rallis.com/COCNED.

As on March 31, 2025, all the Board members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Managing Director & CEO forms part of this Report. The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance with the Code of Conduct for Non-Executive Directors, for the year under review.

Apart from receiving remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors had any other material pecuniary relationship or transactions with the Company, its Holding, Promoters, Directors and/or Senior Management during the three immediately preceding financial years or during the current financial year.

Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

Independent Directors

Independent Directors play a crucial role in the governance processes of the Board by fostering a conducive environment, facilitating thoughtful and insightful deliberations, and promoting informed decision-making, thereby

enhancing corporate credibility and governance standards. Their increased presence in the Board has been recognised as a catalyst for achieving a harmonious balance between individual, economic and social interests.

The Company currently has three (3) Non-Executive, Independent Directors which comprises 50% of the total strength of the Board of Directors. The maximum tenure of the Independent Directors is in accordance with the Act and the SEBI Listing Regulations.

All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment have been issued to Independent Directors. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment are disclosed on the Company's website at www.rallis.com/TCAID.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

The appointment/re-appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing Regulations. The Charter of the Nomination and Remuneration Committee ('NRC') provides for identification of candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board and accordingly makes its recommendations to the Board.

Meeting of Independent Directors

During the year under review, a separate Meeting of the Independent Directors of the Company was held on March 11, 2025, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director & CEO and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Meeting was attended by all the Independent Directors as on that date and Dr. C. V. Natraj chaired the said Meeting.

Induction and Familiarisation Programme for Directors

The Company has a familiarisation programme for its Independent Directors, designed to enable them to gain a comprehensive understanding of the Company, its operations, strategies, business, functions, policies, industry landscape and regulatory environment. The programme includes orientation sessions for newly inducted Directors, along with continuous initiatives aimed at keeping all Directors updated on relevant developments.

The new Directors of the Company are provided with an induction kit which includes the Annual Report, overview of the Company, charters of the Committees, annual calendar of Board and Committee Meetings, TCoC, Code of Conduct for Non-Executive Directors including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc. As part of this programme, the Senior Leadership team holds one-on-one meetings with new Directors to familiarise them with the workings of various departments and business operations.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company also has an ongoing familiarisation programme for its Independent Directors with the objective of familiarising them with the Company, its operations, strategies and business model, nature of the industry and environment in which it operates, functions, policies and procedures of the Company, the regulatory environment applicable to it, etc. The Board is provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model, and various operations, and the industry of which it is a part.

The Board is also regularly informed about significant developments in the industry, geopolitical issues, regulatory changes and other developments that impact the Company.

Pursuant to Regulation 46 of the SEBI Listing Regulations, details of familiarisation programmes imparted to the Directors, including Independent Directors, during FY 2024-25 are available on the Company's website at <https://www.rallis.com/DFPID>.

During the year under review, a strategy Board Meeting was organised, offering the Board an invaluable opportunity to gain insights into the Company's presence in the industry and a comprehensive perspective on the future opportunities and challenges. The Meeting focussed on the Company's future strategy and covered various areas of business functions.





Re-appointment of Director

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of the Director seeking re-appointment are given in the Explanatory Statement to the Notice of the AGM forming part of this Integrated Annual Report.

Key Skills, Expertise and Competencies of the Board

The Company strives to cultivate a broad spectrum of demographic attributes and characteristics in the boardroom that elevates the Board's effectiveness to provide foresight and add value to the decision-making process. The Board of the Company comprises leaders and experts in their respective fields for achieving the objectives of

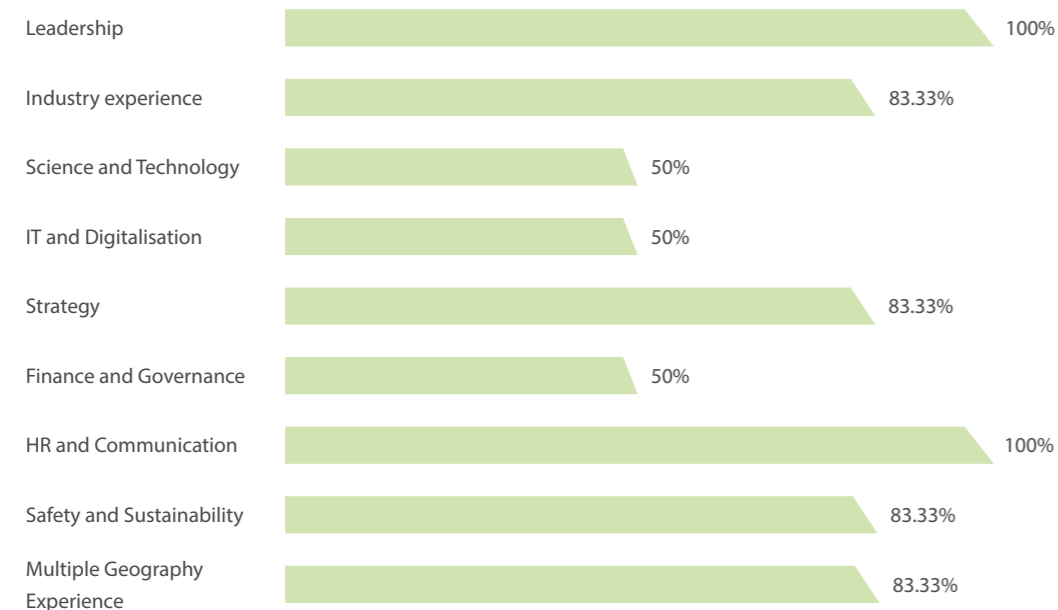
the Company while operating effectively, responsibly and sustainably.

To operate effectively, the Board has identified key skills, expertise and competencies that are relevant to the Company's business and sector. The NRC considers, *inter alia*, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors, based on the recommendations of the NRC, identified the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors as on March 31, 2025:

Sr. No.	Skills & Expertise	Mr. S. Padmanabhan*	Dr. C.V. Natraj	Ms. Padmini Khare Kaicker	Mr. Narain Duraiswami	Mr. R. Mukundan	Dr. Gyanendra Shukla
1.	Leadership	√	√	√	√	√	√
2.	Industry experience	√	√	-	√	√	√
3.	Science and Technology	-	√	-	-	√	√
4.	IT and Digitalisation	√	-	√	-	-	√
5.	Strategy	√	-	√	√	√	√
6.	Finance and Governance	-	-	√	√	√	-
7.	HR and Communication	√	√	√	√	√	√
8.	Safety and Sustainability	√	√	-	√	√	√
9.	Multiple Geography Experience	√	√	-	√	√	√

*Appointed as a Non-Executive, Non-Independent Director with effect from August 1, 2024

Board skill distribution (in %) :



Board and Director Evaluation and Criteria for Evaluation

The evaluation criteria for individual Directors encompass factors such as their attendance and active participation in Board and Committee Meetings. The evaluation of Board Committees is broadly aligned with the Guidance Note on Board Evaluation issued by SEBI. This assessment involves a structured questionnaire covering aspects such as the composition and structure of the Board, the conduct of the Board Meetings and the roles and responsibilities of both the Board and the Management, with a focus on the Board's overall functioning, governance and compliance obligations.

The Company follows a practice of implementing each of the observations from the annual evaluation by calendarising its implementation through the Action Taken Report which is subsequently reviewed by the Board periodically.

The action areas identified in the process are being implemented to ensure a better interface at the Board/Management level.

In terms of the requirement of the Act and the SEBI Listing Regulations, during the year under review, the Board has carried out an annual performance evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The exercise was led by the Chairman of the NRC along with the Chairman of the Board.

The overall functioning of the evaluation process reflected a high degree of engagement amongst the Board members and their freedom to express views on matters transacted at the Meetings.

The procedure followed for the performance evaluation of the Board, its Committees and Individual Directors is detailed in the Board's Report.

3. Audit Committee

The Audit Committee is constituted and functions in accordance with Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations and its Charter adopted by the Board.

Terms of Reference

The terms of reference of the Audit Committee, *inter alia*, include:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible

- Discuss and review with the Management, the annual/half-yearly/quarterly financial statements and the limited review report/auditor's report thereon, before submission to the Board for approval
- Review of the Company's accounting policies, internal accounting and financial controls, risk management policies and such other matters
- Discuss with the statutory auditors, before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any areas of concern
- Hold timely discussions with the statutory auditors regarding critical accounting policies and practices and significant financial reporting issues and judgements made
- Recommend to the Board the appointment, re-appointment and if required, the replacement or removal of statutory auditors, remuneration and terms of appointment of auditors, fixation of audit fees and to approve payment for any other services rendered by the statutory auditors
- Review and monitor the auditor's independence, qualification and performance and effectiveness of audit process and all relationships between statutory auditors and the Company
- Review with the management, performance of the statutory and internal auditors
- Review the adequacy of the internal audit function and the adequacy and efficacy of the internal control systems
- Evaluate internal financial controls and risk management systems
- Review the related party transactions including any subsequent modification to the related party transactions and review the functioning of the Whistleblower Mechanism
- Review the effectiveness of the system for monitoring compliance with laws and regulations and oversee compliance with legal and regulatory requirements, including the Tata Code of Conduct for the Company and its subsidiaries
- Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate



- Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II to the SEBI Listing Regulations are covered in the terms of reference of the Audit Committee.

Further, pursuant to Regulation 18(2)(c) of the SEBI Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon by the Board of Directors from time to time and as mandated under the applicable rules/regulations/laws.

Meetings Held

During the year under review, six (6) Meetings of the Audit Committee were held on the following dates:

1. April 22, 2024	4. October 15, 2024
2. July 18, 2024	5. January 17, 2025
3. August 26, 2024	6. February 19, 2025

Composition and Attendance

The composition of the Audit Committee and the details of Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Ms. Padmini Khare Kaicker (Chairperson)	ID	6	6
Dr. C. V. Natraj	ID	6	6
Mr. Narain Duraiswami	ID	6	6
Mr. R. Mukundan	NE-NID	6	6

ID – Independent Director;
NE-NID - Non-Executive, Non-Independent Director

The gap between two Audit Committee Meetings did not exceed 120 days. The necessary quorum was present at the above Meetings.

During the year under review, the Independent Directors on the Audit Committee also held a separate one-on-one meeting with the Statutory Auditors to obtain their inputs on significant matters, controls, concerns and opinions, if any, relating to their respective areas of audit.

The Company had engaged Ernst & Young LLP, independent external firm, to conduct the internal audit of the Company and submit its internal audit findings to the Audit Committee which were reviewed by the Committee during the year under review.

The Audit Committee reviewed key audit findings across operational, financial, and compliance areas, including internal financial controls, financial reporting systems, related party transactions, and the functioning of the whistleblower mechanism. The minutes of each Audit Committee Meeting are placed at the next Meeting of the Board. Actions arising from the previous meetings are reviewed at subsequent meetings of the Audit Committee.

The Meetings of the Audit Committee are attended by the Chief Financial Officer, Chief Operating Officer (upto October 20, 2024), Head - Internal Audit and representatives of the Statutory Auditors. Additionally, these meetings are usually attended by the Chairman of the Board and Managing Director & CEO. The Company Secretary acts as the Secretary to the Committee. The Chairperson of the Audit Committee has one-on-one meetings both with the Internal Auditors and the Statutory Auditors on a periodic basis to obtain their inputs on significant matters relating to the respective areas of audit and discuss key concerns, if any. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

Ms. Padmini Khare Kaicker, Chairperson of the Audit Committee, was present at the e-AGM of the Company held on June 20, 2024.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its Charter, as adopted by the Board. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. Further, the Committee is also responsible for formulating policies with respect to remuneration,

performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations. An annual working plan for the NRC Meetings is agreed by the Members at the beginning of the year.

Terms of Reference

The terms of reference of the NRC, *inter alia*, include:

- Recommend to the Board the setup and composition of the Board, including formulation of the criteria for determining qualifications, positive attributes and independence of a Director
- Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required of an Independent Director
- Recommend to the Board the appointment or re-appointment of Directors, KMPs and executive team and support the Board for review and refresh of the Committees
- Carry out the evaluation of every Director's performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors
- Oversee the performance review process for the KMP and executive team with the view that there is an appropriate cascading of goals and targets across the Company
- On an annual basis, recommend to the Board the remuneration payable to Directors, KMPs and executive team of the Company
- Review HR and People strategy and its alignment with the business strategy periodically or when a change is made to either and review the efficacy of HR practices.

Meetings Held

During the year under review, three (3) Meetings of the NRC were held on the following dates:

1. April 22, 2024	3. March 11, 2025
2. June 19, 2024	

Composition and Attendance

The composition of the NRC and the details of Meetings attended by the Members during the year are given below:

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Dr. C. V. Natraj (Chairman)	ID	3	3
Ms. Padmini Khare Kaicker	ID	3	3
Mr. Narain Duraiswami	ID	3	3
Mr. R. Mukundan	NE-NID	3	3

ID – Independent Director; NE-NID - Non-Executive, Non-Independent Director

The Chairman of the Board is a permanent invitee to the NRC Meetings.

The necessary quorum was present at the above Meetings. Dr. C. V. Natraj, Chairman of the NRC, was present at the e-AGM of the Company held on June 20, 2024.

5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders. The Committee ensures in servicing and protecting the interests of the shareholders, maintaining cordial investor relations and overseeing the mechanism to review and redress investors' grievances.

Terms of Reference

The terms of reference of the SRC, *inter alia*, include:

- Review statutory compliance relating to all security holders
- Review measures taken for effective exercise of voting rights by shareholders
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund
- Oversee compliances in respect of transfer of shares to the Investor Education and Protection Fund in accordance with the provisions of the Act and Rules made thereunder, as applicable from time to time





- Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
- Review movements in shareholding and ownership structures of the Company
- Ensure setting of proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agents and oversee performance of the Registrar and Share Transfer Agents
- Recommend measures for overall improvement of the quality of investor services.

Meetings Held

During the year under review, two (2) Meetings of the SRC were held on the following dates

- August 26, 2024
- January 17, 2025

Composition and Attendance

The composition of the SRC and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Dr. C. V. Natraj (Chairman)	ID	2	2
Mr. R. Mukundan	NE-NID	2	2
Dr. Gyanendra Shukla	MD & CEO	2	2

ID – Independent Director; NE-NID – Non-Executive, Non-Independent Director; MD & CEO – Managing Director & Chief Executive Officer;

The necessary quorum was present at the above Meetings. Dr. C.V. Natraj was present at the e-AGM of the Company held on June 20, 2024 being the Chairman of the SRC.

Name, Designation and Address of Compliance Officer

Mr. Srikant Nair (upto and inclusive of April 29, 2025)

Ms. Sariga P Gokul (effective May 9, 2025)

Company Secretary and Compliance Officer
Rallis India Limited (CIN: L36992MH1948PLC014083)
23rd Floor, Vios Tower,
New Cuffe Parade, Off Eastern Freeway,
Wadala, Mumbai - 400 037
Tel: + 91 22 6232 7400
Email: investor_relations@rallis.com

Status of Investor Complaints

Status of Investor Complaints as on March 31, 2025 as reported under Regulation 13(3) of the SEBI Listing Regulations are as under:

Pending as on April 1, 2024	1
Received during the year	3
Disposed during the year	4
Pending as on March 31, 2025	0

The investor complaints have been appropriately addressed and resolved to the satisfaction of the shareholders.

Trend of Complaints and Number of Shareholders during the last 5 years:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Total No. of Complaints received	3	6	1	2	4
Total No. of Complaints resolved	4	5	1	2	4
No. of Shareholders as on March 31	1,38,456	1,46,420	1,31,424	1,26,299	90,508

The Company has undertaken various investor-friendly initiatives, such as encouraging investors to register their e-mail addresses, providing the option to register e-mail addresses for the limited purpose of receiving the Integrated Annual Report and e-voting credentials for the e-AGM, and conducting engagement activities during the e-AGM.

The Company has also sent communications requesting shareholders to update their bank account and other relevant details for the purpose of dividend payments and Tax Deducted at Source ('TDS') related activities. Additionally, the Company shares quarterly and half-yearly financial results with shareholders via e-mail as part of its investor-friendly initiatives.

SEBI has mandated furnishing of PAN, KYC details (i.e., postal address with pin code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Shareholders are requested to update the said details against folio/demat account. Individual letters are being sent to shareholders holding shares in physical form for furnishing the KYC details to comply with the KYC requirements.

6. Risk Management Committee

Regulation 21 of the SEBI Listing Regulations mandates top 1,000 listed entities, to constitute a Risk Management Committee ('RMC'). The primary role of the RMC is that of assisting the Board of Directors in overseeing the Company's risk management processes and controls. The RMC, through Enterprise Risk Management in the Company, seeks to minimise adverse impact on the business objectives and enhance stakeholder value. The Risk Management Policy, amended during the year under review and the Terms of Reference of the RMC adopted were in line with the SEBI Listing Regulations for the functioning of the RMC.

Terms of Reference

The terms of reference of the RMC, *inter alia*, include:

- Formulate, review and recommend the Risk Management Policy or any amendments thereof for the approval of the Board at least once in two years, monitor and oversee its implementation including evaluating the adequacy of risk management systems and plan integration through training and awareness programmes
- Review and recommend to the Board periodically the process for risk identification
- To review measures for risk mitigation including systems and processes for internal control of identified risks
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
- Set up risk strategy policies, including agreeing on risk tolerance and appetite levels, recognising contingent, inherent and residual, internal & external, financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks, etc
- To develop and review the Business Continuity Plan
- Monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces, including for cyber security, is acceptable and that there is an effective remediation of non-compliance on an ongoing basis
- To review and recommend to the Board major decisions affecting the risk profile or exposure and give appropriate directions

- To consider the effectiveness of the decision making process in crisis and emergency situations
- Balance risks and opportunities
- Generally, assist the Board in the execution of its responsibility for the governance of risk and to keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken
- Co-ordinate its activities with other committees in instances where there is any overlap with activities of such committees
- Attend to such other matters and functions as may be prescribed from time to time.

Meetings Held

During the year under review, two (2) Meetings of the RMC were held on the following dates:

- October 15, 2024
- February 19, 2025

Composition and Attendance

The composition of the RMC and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. Narain Duraiswami (Chairman)	ID	2	2
Ms. Padmini Khare Kaicker	ID	2	2
Dr. Gyanendra Shukla	MD & CEO	2	2
Ms. Subhra Gourisaria	CFO	2	2

ID – Independent Director; MD & CEO – Managing Director & Chief Executive Officer; CFO – Chief Financial Officer

The gap between two (2) RMC Meetings did not exceed 210 days. The necessary quorum was present for the above Meetings.

The Chief Operating Officer (upto October 20, 2024) and Head - Internal Audit and Risk are permanent invitees to the Meetings of the RMC. The Company Secretary acts as the Secretary to the Committee.





The necessary quorum was present at the above Meetings. Mr. Narain Duraiswami was present at the e-AGM held on June 20, 2024 being the Chairman of the RMC.

The Company has a well-defined risk management framework in place. Further, details on risk management are given in the Management Discussion & Analysis which forms part of this Integrated Annual Report.

7. Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee of the Company is constituted in accordance with the provisions of Section 135 of the Act. In line with the amended Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has in place a CSR Policy and the Charter of the CSR Committee.

Terms of Reference

The terms of reference of the CSR Committee, *inter alia*, are as follows:

- Formulate and recommend to the Board the CSR policy containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII of the Act
- Recommend the amount to be spent on the CSR activities
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen
- Oversee activities impacting the quality of life of various stakeholders
- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation
- Review the impact assessment carried out for the projects of the Company as per the requirements of the law
- Attend to such other matters and functions as may be prescribed from time to time.

The CSR Policy is displayed on the website of the Company at <https://www.rallis.com/CSRPolicy>. The Annual Report on CSR activities for FY 2024-25 forms part of the Board's Report as an Annexure.

Meetings Held

During the year under review, two (2) Meetings of the CSR Committee were held on the following dates:

- June 19, 2024
- February 19, 2025

Composition and Attendance

The composition of the CSR Committee and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. Narain Duraiswami (Chairman)	ID	2	2
Mr. R. Mukundan	NE-NID	2	2
Dr. Gyanendra Shukla	MD & CEO	2	2

ID- Independent Director;

NE-NID - Non-Executive, Non-Independent Director;

MD & CEO – Managing Director & Chief Executive Officer

The Chief Financial Officer, Head - HR & Business Excellence and Head – CSR & AA were invitees to the Meetings of the CSR Committee. The Company Secretary also attended the Meetings.

The necessary quorum was present at the above Meetings. Mr. Narain Duraiswami was present at the e-AGM held on June 20, 2024 being the Chairman of the CSR Committee.

8. Safety, Health, Environment and Sustainability Committee

The Safety, Health, Environment and Sustainability ('SHES') Committee of the Company is entrusted with the responsibility to oversee and review the measures undertaken by the Company towards the safety and sustainability of its stakeholders and the environment it operates in.

Terms of Reference

The terms of reference of SHES Committee are, *inter alia*, as under:

- Review and monitor the sustainability, safety, health and environmental policies and activities of the Company on behalf of the Board to ensure that the Company is in compliance with appropriate laws and legislation

- Encourage, assist, support and counsel management in developing short and long-term policies and standards to ensure that the principles set out in the sustainability, safety, health and environmental policies are being adhered to and achieved
- Review periodic reports from management on safety, sustainable development, environmental and health matters, as well as sustainability initiatives and long-term goals
- Investigate or cause to be investigated any extraordinary negative sustainability, environment, health and safety performance or issues of asset integrity which can impact safety, health, environment and sustainability where appropriate
- Ensure integration of Safety, Health and Environment considerations into business planning and decision making without compromise in pursuit of commercial advantage.

Meetings Held

During the year under review, two (2) Meetings of the SHES Committee were held on the following dates:

- June 19, 2024
- February 19, 2025

Composition and Attendance

The composition of the SHES Committee and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Dr. C. V. Natraj (Chairman)	ID	2	2
Mr. R. Mukundan	NE-NID	2	2
Dr. Gyanendra Shukla	MD & CEO	2	2

ID – Independent Director;

NE-NID - Non-Executive, Non-Independent Director;

MD & CEO – Managing Director & Chief Executive Officer

The necessary quorum was present at the above Meetings.

The Chief Financial Officer, Chief Operating Officer (upto October 20, 2024), Head-Environment, Health, Safety and Sustainability ('EHSS') and Vice President – Manufacturing are permanent invitees to the Meetings of the Committee. The Company Secretary also attended the Meetings.

9. Executive Committee of the Board

The Board of Directors of the Company has constituted an Executive Committee of the Board with effect from March 11, 2025. The Committee did not have any meetings during the year since its constitution.

The Terms of reference of the Executive Committee, *inter alia*, are to assist the Company in strategic initiatives and decisions with the responsibility for reviewing certain matters before presenting to the Board with a view to have a strategy roadmap linked with execution comprising of members with industry expertise, items such as business and strategy review, acquisitions, divestments and business restructuring proposals. The Committee would also be responsible for advising the management on development of business plans and future strategies for the Company.

The Members of the Committee are Mr. S. Padmanabhan (Chairman), Dr. C. V. Natraj, Mr. Narain Duraiswami and Dr. Gyanendra Shukla.

10. Particulars of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management of the Company as on March 31, 2025 are as under:

Sr. No.	Name	Designation
1.	Dr. Gyanendra Shukla	Managing Director & CEO (Key Managerial Personnel)
2.	Ms. Subhra Gourisaria	Chief Financial Officer (Key Managerial Personnel)
3.	Mr. Srikant Nair	Company Secretary & Compliance Officer (Key Managerial Personnel)
4.	Mr. Rahul Pandey	Business Head – Crop Care
5.	Mr. B. Yogesh	Business Head - Seeds
6.	Dr. Rajashekhar Khinnavar	Head - Manufacturing
7.	Mr. Ashwani Mahajan	Head - Supply Chain
8.	Mr. Sukhbir Singh Malik	Head - Marketing and Customer Centricity
9.	Dr. Vairamani Ramanathan	Head R&D - Seed & Biotech division
10.	Dr. Mahesh Patil	Head - New Product Development
11.	Ms. Coomie Kapadia	Head - Internal Audit
12.	Ms. Kalpa Kadam	Head - Human Resources & Administration
13.	Mr. Prasanna Wadke	Head - Digital
14.	Mr. Amol Jadhav	Head - EHSS





During FY 2024-25, following were the changes in Senior Management:

- Mr. B Yogesh designated as Business Head – Seeds was classified as Senior Management Personnel effective July 1, 2024
- Mr. S. Nagarajan, Chief Operating Officer ceased to be a Senior Management Personnel in view of his appointment as Managing Director & CEO of Tata Chemicals Magadi Limited, Kenya with effect from October 20, 2024
- Appointment of Mr. Rahul Pandey as Business Head - Crop Care and Senior Management Personnel with effect from November 5, 2024
- Cessation of Mr. Vibhakar, Head - HR & Business Excellence as Senior Management Personnel due to his transition to a new role effective January 6, 2025
- Appointment of Mrs. Kalpa Kadam as Head - Human Resource & Administration and Senior Management Personnel effective January 6, 2025
- Cessation of Ms. Coomie Kapadia, Head - Internal Audit as Senior Management Personnel due to superannuation effective April 1, 2025
- Appointment of Ms. Shraddha Shah as Chief Audit and Risk Officer designate w.e.f. February 1, 2025 to take over as Chief Audit and Risk Officer and Senior Management Personnel, effective April 1, 2025
- Cessation of Ms. Juhi Chaudhary's tenure as General Counsel and Senior Management Personnel, effective March 7, 2025, due to her joining another Tata company and Mr. Harkirat Singh has been appointed as General Counsel effective April 1, 2025
- Dr. Rajashekhar Khinnavar, Mr. Ashwani Mahajan, Mr. Sukhbir Singh Malik have been designated as a Senior Management Personnel due to internal re-organisation, effective March 11, 2025
- Mr. Machingal Nandakumar, Corporate Strategy and Mr. Abhishek Nigam, Head – Business Development (CSM) ceased to be part of Senior Management Personnel due to internal re-organisation effective March 11, 2025
- Appointment of Dr. Mahesh Patil as Head – New Product Development and Senior Management Personnel, effective March 20, 2025
- Re-designation of Dr. Vairamani Ramanathan as Head R&D - Seed & Biotech division, effective March 20, 2025

11. Remuneration of Directors

The Company's Remuneration Policy is structured in accordance with its philosophy for payment of remuneration to Directors, KMPs and all other employees based on the commitment of emphasising a culture of leadership with trust. The principles governing the Company's Remuneration Policy is provided in the Board's Report and the Policy is also uploaded on the website of the Company at <https://www.rallis.com/RemunerationPolicy>.

Details of Remuneration for FY 2024-25

Managing Director & CEO:

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its MD & CEO. Annual increments are recommended by the NRC within the salary scale approved by the Members and are effective April 1 each year. The NRC recommends commission payable to the MD & CEO out of the profits for the financial year within the overall ceilings stipulated in the Act. Specific amount payable as commission is based on the performance criteria laid down by the Board which broadly takes into account the profits earned by the Company for the year and performance of the individual.

Dr. Gyanendra Shukla:

The aggregate value of salary, perquisites and commission for FY 2024-25 is ₹ 4,13,67,400 comprising:

Salary	₹ 92,40,000
Perquisites and allowances	₹ 1,30,32,600
Contribution to retirals	₹ 24,94,800
Commission for FY 2024-25 (payable in FY 2025-26)	₹ 1,66,00,000
Period of Agreement	April 1, 2024 to March 31, 2029 (5 years)
Notice Period	The Agreement may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof
Severance Fees	There is no separate provision for payment of severance fees

Non-Executive Directors:

During the year the Company paid sitting fees of ₹ 20,000 per Meeting to the Non-Executive Directors for attending Meetings of the Board, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Safety, Health, Environment and Sustainability Committee, Risk Management Committee, Meeting of Independent Directors and ₹ 10,000 per Meeting for attending the Meetings of the Stakeholders Relationship Committee.

In terms of the Members' approval obtained at the AGM of the Company held on July 2, 2018, commission is paid to Non-Executive Directors, as applicable, at a rate not exceeding 1% per annum of the profits of the Company, computed in accordance with the provisions of the Act. The distribution of commission among the Non-Executive Directors is recommended by the NRC and approved by the Board. The commission is distributed on the basis of their attendance, number of Committee Chairpersonships and contribution at the Board and Committee Meetings and is paid after the Annual Financial Statements are adopted by the Members at the AGM. The Company also reimburses any expenses incurred by the Directors for attending Meetings.

Details of commission and sitting fees paid to the Non-Executive Directors are given below:

Name of the Member	Sitting Fees paid during FY 2024-25	Commission for FY 2024-25, payable during FY 2025-26
Mr. Bhaskar Bhat*	60,000	11,00,000
Mr. S. Padmanabhan*	1,00,000	15,00,000
Dr. C. V. Natraj	3,80,000	33,00,000
Ms. Padmini Khare Kaicker	3,80,000	33,00,000
Mr. Narain Duraiswami	4,20,000	35,00,000
Mr. R. Mukundan	**	**
Total	13,40,000	1,27,00,000

* Mr. S. Padmanabhan appointed w.e.f. August 1, 2024 and as the Chairman of the Board and the Company w.e.f. August 30, 2024 upon cessation of Mr. Bhaskar Bhat as the Director w.e.f. August 30, 2024 as per the retirement age policy for Directors of the Company.

** In line with the internal guidelines of the Company, no payment is made to Mr. R. Mukundan, Non-Executive Director of the Company, who is in full-time employment with other Tata Company.

There are no stock options granted to the Directors.

Details of Remuneration to Key Managerial Personnel other than Managing Director/Manager/Whole Time Director for FY 2024-25:

Name of Key Managerial Personnel	Gross Salary	Commission	Others	Total Remuneration
Ms. Subhra Gourisaria – Chief Financial Officer	2,27,11,085	-	12,54,000	2,39,65,085
Mr. Srikant Nair – Company Secretary & Compliance Officer	34,84,878	-	-	34,84,878

Succession Plan

The Company places significant emphasis on robust succession planning for senior leadership, recognising it as a cornerstone of building a strong talent pipeline. This proactive approach is essential for driving sustained growth, ensuring organisational stability and securing a prosperous future. The NRC works along with the Human Resources team to develop and maintain a structured leadership succession plan.

Retirement Policy for Directors

As per the adopted Policy, the Managing and Executive Directors retire at the age of 60 years, Non-Executive Directors and Independent Directors retire at the age of 70 years.

12. Subsidiary Company

Regulation 16 of the SEBI Listing Regulations defines a 'material subsidiary' to mean a subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not.





The Company did not have any material subsidiary during the year as defined in the SEBI Listing Regulations. Further, the Company did not have any subsidiary as on March 31, 2025. Accordingly, the requirement of appointing an Independent Director of the Company on the Board of Directors of the material unlisted subsidiary company as per Regulation 24 of the SEBI Listing Regulations does not apply to the Company.

The Company has in place a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the SEBI Listing Regulations. The Policy, as approved by the Board, is uploaded on the website of the Company at <https://www.rallis.com/PolicyonMaterialSubsidiaries>.

13. General Body Meetings

Location, day, date and time of AGMs held during the last three years and special resolutions passed:

FY	Day, Date and Time	Location	Special Resolutions
2023-24	Thursday, June 20, 2024 at 11:00 a.m.	VC/OAVM (Deemed Venue: 23 rd Floor, Vios Tower, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai – 400 037)	No Special Resolutions passed during the AGM
2022-23	Thursday, June 15, 2023 at 11:00 a.m.	VC/OAVM (Deemed Venue: 23 rd Floor, Vios Tower, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai – 400 037)	No Special Resolutions passed during the AGM
2021-22	Friday, June 24, 2022 at 11:00 a.m.	VC/OAVM (Deemed Venue: 23 rd Floor, Vios Tower, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai – 400 037)	Change in place of keeping Registers and Records

All resolutions moved at the last AGM were passed by the requisite majority of Members. No Extraordinary General Meeting of the Members was held during the year.

Postal Ballot:

The Company sought approval of the shareholders by way of postal ballot, through Notice dated July 27, 2024, on the following Ordinary Resolution:

Appointment of Mr. S. Padmanabhan (DIN: 00306299) as a Director of the Company

The Board of Directors of the Company had appointed Mr. Bhaskar Upadhyay (Membership No. FCS 8663/CP No. 9625) or failing him, Mr. Bharat Upadhyay (Membership No. FCS 5436 / CP No. 4457) of N. L. Bhatia & Associates, Practicing Company Secretaries, as the Scrutiniser to scrutinise the remote e-Voting process in a fair and transparent manner.

The remote e-Voting period commenced on Saturday, August 31, 2024 at 9:00 a.m. (IST) up to Sunday, September 29, 2024 at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-Voting for approving aforementioned resolution was provided by the Scrutiniser on Monday, September 30, 2024.

The details of the e-Voting on the aforementioned resolution is provided hereunder:

Particulars	In favour			Against		
	Total no. of members voted	No. of Votes in favour	%	Total no. of members voted	No. of Votes against	%
Ordinary Resolution:	957	15,52,97,699	99.96	40	68,976	0.04
Appointment of Mr. S. Padmanabhan (DIN: 00306299) as a Director of the Company						

The resolution was passed with requisite majority. The shareholders had approved the appointments of Mr. Narain Duraiswami as an Independent Director and Dr. Gyanendra Shukla as a Director and MD & CEO through Postal Ballot on April 18, 2024. The results of which were mentioned in the Integrated Annual Report 2023-24. The same is available on the website of the Company at <https://www.rallis.com/VotingResults>.

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs vide its General Circulars dated April 8, 2020, April 13, 2020 along with subsequent circulars issued in this regard and the latest dated September 19, 2024.

Details of special resolution proposed to be conducted through Postal Ballot:

None of the businesses proposed to be transacted in the ensuing AGM requires the passing of a special resolution through Postal Ballot.

14. Other Disclosures

Related Party Transactions: During the year under review, there were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs, Senior Management or other designated persons which may have a potential conflict with the interest of the Company at large. Declarations have been received from the Senior Management to this effect.

All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. The Related Party Transactions Policy, amended during the year is available on the website of the Company at <https://www.rallis.com/RPTPolicy>.

Policy on Archival is available on the website of the Company at <https://www.rallis.com/archival-policy.pdf>.

Policy on Preservation of Documents as required under Regulation 9 of the SEBI Listing Regulations is available on the website of the Company at <https://www.rallis.com/POPOD>.

Policy on Determination of Materiality for disclosure of events or information as per Regulation 30 of the SEBI Listing Regulations is available on the website of the Company at <https://www.rallis.com/PODM>.

Dividend Distribution Policy as per Regulation 43A of the SEBI Listing Regulations is available on the website of the Company at <https://www.rallis.com/DDP>.

Statutory Compliance, Penalties and Strictures: The Company is in compliance with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital markets. No penalty or strictures were imposed on the Company by these authorities during the past three years.

CEO/CFO Certification: The MD & CEO and the Chief Financial Officer ('CFO') have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2025. The Certificate forms part of this Report.

Whistleblower Policy and Vigil Mechanism: Pursuant to Section 177 of the Act read with Regulation 22 of the SEBI Listing Regulations, it is mandated for every listed entity to formulate Vigil Mechanism ('Whistleblower Policy') for Directors and employees to report genuine concerns. Accordingly, the Company has a Whistleblower Policy and Vigil Mechanism in place to enable its Directors, employees and stakeholders, to report their concerns about unethical behaviour, actual or suspected fraud or violation





of the Company's Code of Conduct or Policies. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Audit Committee Chairperson. The Policy is available on the website of the Company at <https://www.rallis.com/whistleblowerpolicy>.

A dedicated helpline has been set up which is managed by an independent professional organisation for confidentiality in raising of ethical concerns or practices that violate the Tata Code of Conduct. The ethics helpline can be contacted to report any suspected or confirmed incident of fraud/misconduct on:

Email: reportmyconcern@integritymatters.in

Address: C/o Integrity Matters, Unit 1211, CENTRUM, Plot No. C-3, S G Barve Road, Wagle Estate, Thane West - 400 604, Maharashtra, India.

Code of Conduct for Prevention of Insider Trading:

The Company has adopted the Tata Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('the Code'). The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. Ms. Sariga P. Gokul, Company Secretary is the Compliance Officer for ensuring compliance with the Code and for the effective implementation of the Regulations and the Code across the Company.

The Company has in place a Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information ('UPSI') by the Company to enable the investor community to take informed investment decisions with regard to the Company's shares. Ms. Subhra Gourisaria, Chief Financial Officer has been designated as the Chief Investor Relations Officer to ensure timely, adequate, uniform and universal dissemination of information and disclosure of UPSI.

As per the Code, the Company has also adopted a Policy on inquiry in case of leak or suspected leak of UPSI and Policy for Determination of Legitimate Purposes. The Code of Corporate Disclosure Practices along with the Policy for Determination of Legitimate Purposes is also available on the website of the Company at <https://www.rallis.com/COCDP>.

To simplify and enhance compliance with SEBI Listing Regulations and the Code, the Company has implemented an 'Employee Self-Service Compliance Module', a digital platform designed to streamline and manage all compliance requirements.

Additionally, the Company conducts regular awareness programmes to educate employees and raise awareness about Insider Trading laws, fostering a culture of compliance and ethical responsibility.

Anti-Bribery & Anti-Corruption Policy and Anti-Money Laundering Policy

The Company has from time to time taken important steps for establishing and reinforcing a culture of business ethics and in this pursuit, the Board has adopted the Anti-Bribery & Anti-Corruption Policy along with the Anti-Money Laundering Policy. The above Policies require the Company to appoint a senior official as the Compliance Officer who shall be responsible for implementation of the Policies. The Policy is also available on the website of the Company at <https://www.rallis.com/ABAC>.

Business and Human Rights Policy: With a view to uphold human rights as an integral aspect of doing business, being committed to respect and protect human rights as well as remediate adverse human rights impacts resulting from or caused by its businesses, the Company has adopted the Business and Human Rights Policy. The Company believes that sustainability, human rights and related commitment are integral to the Company as a whole. The Business and Human Rights Policy available on the website of the Company can be accessed at <https://www.rallis.com/BHRPolicy>.

Policy on interaction with Investors/Analysts and Silent Period: The Company is committed to provide timely, adequate, uniform, and universal disclosure of UPSI to the investor community. In order to further strengthen the Company's Corporate Governance practices, the Company has in place a Policy on interaction with investors/analysts and silent period. The same is available on the website of the Company at <https://www.rallis.com/SilentPeriodPolicy>.

Accounting treatment in preparation of Financial Statements: The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

Details of utilisation of funds: The Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of the SEBI Listing Regulations during the year under review.

Loans and advances in the nature of loans to firms/companies in which Directors are interested: The Company has not given any loans or advances to any firm/company in which its Directors are interested.

Acceptance of recommendations of all Committees: In terms of the SEBI Listing Regulations, there have been no instances during the year when recommendations of any of the Committees were not accepted by the Board.

Fees paid to Statutory Auditors: A total fee of ₹ 125.5 lakh (plus applicable taxes and out-of-pocket expenses) was paid by the Company for all services to B S R & Co. LLP, Statutory Auditors for FY 2024-25 and all entities in the network firm/entity of which they are part.

Prevention, Prohibition and Redressal of Sexual Harassment at Workplace: As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the Company has constituted Internal Committees at all its locations to redress complaints received regarding sexual harassment and recommend appropriate action. The objective being to provide a safe working environment to all employees (permanent, contractual, temporary and trainees) covered under this Policy. During the year, e-learning sessions and classroom workshops were conducted to raise awareness about sexual harassment among employees, as well as to provide training to the Internal Committee members.

No complaints were pending at the beginning of the year. Further, the Company did not receive any complaints of sexual harassment during the year and accordingly, there were no complaints pending as at the end of the financial year.

Legal Compliance Management Tool: The Company has in place an online legal compliance management tool, which has been devised to ensure and monitor compliance with all applicable laws that impact the Company's business. System-based alerts are generated until the user successfully submits the compliances, with provision for escalation to the higher-ups in the hierarchy. The Board periodically reviews the compliance reports of all laws applicable to the Company. Any non-compliance is seriously taken up by the Board, with measures to be taken for rectification of non-compliance, if any.

Green Initiative: The Company, as a conscientious corporate entity, fully embraces and endorses the 'Green Initiative' undertaken by MCA enabling electronic delivery of documents including the Annual Report, quarterly/half-yearly results, amongst others, to the Members at their email addresses previously registered with the Depository Participants ('DPs') and Registrar and Transfer Agent ('RTA'). Members who have not registered their email addresses so far are requested to do the same. Those holding shares in demat form can register their email address with their

concerned DPs. Members who hold shares in physical form are requested to register their email addresses with the RTA.

Discretionary Requirements of SEBI Listing Regulations:

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company during the year under review. The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

- **The Board:** The Non-Executive Chairman maintains a separate office for which the Company is not required to reimburse expenses
- **Shareholder Rights:** The quarterly/half-yearly/annual financial performance of the Company is sent to all the Members whose email IDs are registered with the DPs/RTA. The results are also available on the Company's website at <https://www.rallis.com/investors/Financial-Performance>
- **Modified opinion(s) in Audit Report:** During the year under review, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion
- **Separate posts of Chairperson and the Managing Director & CEO:** The Chairman of the Board is a Non-Executive Director and not related to the Managing Director & CEO of the Company
- **Reporting of Internal Auditor:** The Head - Internal Audit reports directly to the Audit Committee.

15. Means of Communication

The Company adheres to stringent processes aimed at ensuring seamless and transparent communication with its stakeholders and investors thereby honouring their commitment towards the Company's vision. Prompt and efficient communication with the investor community/external constituencies enables them to be aware of the Company's business activities, strategy and future prospects. For this purpose, the Company provides multiple channels of communications through the following ways:

Stock Exchange Intimations

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by





filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through BSE Listing centre. They are also displayed on the website of the Company at www.rallis.com.

Financial Results

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under the SEBI Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published within the time stipulated under the SEBI Listing Regulations in newspapers viz. Business Standard (in English), the Free Press Journal (in English) and Navshakti (in Marathi). They are also published on the website of the Company at <https://www.rallis.com/investors/Financial-Performance>

Analyst/Investor Meets

The Managing Director & CEO/Chief Financial Officer/Head - Investor Relations periodically meet or have conference calls with institutional investors and analysts including holding the quarterly earnings calls where the Company's performance is discussed. Official news releases, presentations made to institutional investors and analysts, audio/video recording and transcript of the calls with analysts for quarterly/half-yearly/annual results are uploaded on NSE and BSE through their respective portals and also made available on the website of the Company at www.rallis.com.

Company's Website

The Company maintains a corporate website which is user-friendly with a great communication mix and enables ease of navigation and better accessibility to the information wherein comprehensive information such as the Company's business and operations, policies, stock exchange intimations, press releases, etc. can be accessed. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF, frequently asked questions and presentations made to analysts/investors. The proceedings of the 76th AGM held on June 20, 2024 are also available on the website of the Company at www.rallis.com.

Additionally, various downloadable forms required to be executed by the shareholders have also been provided on the Company's website.

If the shareholders wish to raise their queries/complaint, the Company has also provided the facility of raising the

same through the Shareholder Query Form available in the 'Investor Information' section under the 'Investors' tab of the website.

Letters and Reminders to Shareholders for Unclaimed Shares/Dividends

The Company sends an annual reminder to the shareholders who have not claimed their dividends. Reminder letters are also sent to those shareholders whose Unclaimed Dividends/Shares are liable to be transferred to the IEPF account.

In addition to the statutory requirement, a voluntary reminder for unclaimed shares and unpaid dividend is also sent to the shareholders as per records every year. The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website. The Members may log in to find out details of shares/dividends outstanding for any of the previous years.

It may be noted that outstanding payments will be credited directly to the bank account of the shareholder, only if the folio is KYC compliant.

Online Dispute Resolution ('ODR') Mechanism: In order to streamline the dispute resolution mechanism in the Indian securities market, SEBI introduced a common ODR mechanism which harnesses online conciliation and online arbitration for resolution of all of kinds of disputes arising in the Indian securities market. The same can be accessed <https://smartodr.in/login>

Other Communication to Shareholders during the year

Furnishing of PAN, KYC details and Nomination details by physical shareholders: Pursuant to the SEBI Circulars, a communication is being sent by the Company to its physical shareholders for furnishing details of PAN, email address, mobile number, bank account details and nomination details.

Registration of email address for the limited purpose of receiving the credentials for remote e-Voting along with the Integrated Annual Report 2024-25 at the AGM: Members whose email addresses are not registered and who wish to receive the credentials for remote e-Voting and the Notice of the 77th AGM along with the Integrated Annual Report 2024-25 can send their requests to the Company at investor_relations@rallis.com.

Updation of details for dividend payment and TDS: The Company also voluntarily sent a communication to all those

shareholders whose email addresses were registered with the Company regarding tax on dividend requesting them to update their details.

16. General Shareholder Information

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number ('CIN') allotted to the Company by the MCA is L36992MH1948PLC014083.

Annual General Meeting:

Day, Date and time	Monday, June 23, 2025 at 3:00 p.m. (IST)
Venue	In accordance with the General Circulars issued by the MCA, the AGM will be held through VC/OAVM only
Financial Year	April 1, 2024 to March 31, 2025
Record Date	Thursday, June 5, 2025
Dividend Payment date	on or after Wednesday, June 25, 2025
Last date for receipt of Proxy Forms	In terms of the relaxations granted by the MCA, the facility for appointment of proxies by Members will not be available for the ensuing AGM
Listing on Stock Exchanges	The Company's Equity Shares are listed on the following Stock Exchanges: BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited ('NSE') Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 The Company has paid the listing fees to these Stock Exchanges for FY 2024-25 and FY 2025-26. BSE: 500355 NSE: RALLIS INE613A01020
Stock Code	
International Security Identification Number ('ISIN') in NSDL and CDSL for Equity Shares	

Registrar and Transfer Agent:

Members may correspond with the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited ('MUFG' or 'Registrar' or 'RTA'), quoting their folio numbers/DP ID and Client ID at the following addresses:

MUFG Intime India Private Limited *

Unit: Rallis India Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel. No.: +91 810811 8484
Fax No.: +91 22 6656 8494
Website: <https://in.mpms.mufg.com/>
Business Hours: 10:00 a.m. to 5:00 p.m. (Monday to Friday)
**Erstwhile Link Intime India Private Limited, name has been changed to MUFG Intime India Private Limited with effect from December 31, 2024*

Branches :

For the convenience of shareholders based in the following cities, documents and letters will also be accepted at the following Branch Offices:

Mumbai:

MUFG Intime India Private Limited

Building 17/19,
Office No. 415 Rex Chambers,
Ballard Estate,
Walchand Hirachand Marg, Fort,
Mumbai – 400 001

Bengaluru:

MUFG Intime India Private Limited

C/o. Mr. D. Nagendra Rao
"Vaghdevi" 543/A, 7th Main
3rd Cross, Hanumanthnagar, SL Bhyrappa RD,
Bengaluru - 560 019
Tel: +91-80-26509004

Kolkata:

MUFG Intime India Private Limited

5th Floor, 20 Rasoi court,
RN Mukerjee Road,
Kolkata -700 001
Tel: +91-33-69066200





New Delhi:

MUFG Intime India Private Limited

Noble Heights, 1st Floor,
Plot No. NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
New Delhi – 110 058
Tel: +91-11-41410592 / 93 / 94

Jamshedpur:

MUFG Intime India Private Limited

Qtr. No. L-4/5, Main Road, Bistupur
(Beside Chappan - Bhog Sweet Shop)
Jamshedpur – 831 001
Tel: +91-657-2426937

Ahmedabad:

MUFG Intime India Private Limited

5th Floor, 506 to 508,
Amarnath Business Centre-1 (ABC-1)
Beside Gala Business Centre
Nr. St. Xavier's College Corner
Off. C.G. Road, Ellisbridge
Ahmedabad – 380 006
Tel: +91-79-26465179

Note: All shareholder queries or service requests in electronic mode are to be raised only through the website of MUFG, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Share Transfer Process & Dematerialisation

Listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 or Form ISR-5 (for transmission), the formats of which are available on the Company's website at <https://www.rallis.com/investors/investor-information>.

After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account ('SEDA') held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Details of shares transferred to / released from SEDA during FY 2024-25 are as under:

Particulars	No. of Shareholders	No. of shares
No. of shareholders and their shares lying in SEDA as on April 1, 2024	NIL	NIL
No. of shareholders and their shares transferred to SEDA during FY 2024-25	2	750
No. of shareholders to whom shares were transferred from SEDA during FY 2024-25	NIL	NIL
No. of shareholders and their shares lying in SEDA as on March 31, 2025	2	750

The voting rights on the shares transferred to SEDA shall remain frozen till the rightful owner of such shares claims the shares.

In view of the aforesaid, members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Secretarial Audit and Other Certificates:

- M/s. Parikh & Associates, Practising Company Secretaries, have conducted the Secretarial Audit of the Company for FY 2024-25. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, SEBI Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report as an Annexure.
- A Company Secretary in Practice, carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with NSDL and Central Depository Services (India) Limited ('CDSL') and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL)
- In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under

Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Parikh & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025

- M/s. Parikh & Associates, Practising Company Secretaries, have issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, the MCA or any other statutory authority. The said Certificate is annexed to this Report.

Disclosure on certain types of agreements binding listed entities:

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Distribution of Shareholding as on March 31, 2025:

Holding of Nominal Value: ₹ 1

No. of Shares	Number of Shareholders	% of Total Shareholders	Holding	Amount (₹)	% of Capital
1 to 500	1,29,335	93.41	94,85,371	94,85,371	4.88
501 to 1000	4,823	3.49	36,76,585	36,76,585	1.89
1001 to 2000	2,214	1.60	32,95,476	32,95,476	1.70
2001 to 3000	735	0.53	18,80,995	18,80,995	0.97
3001 to 4000	319	0.23	11,36,397	11,36,397	0.58
4001 to 5000	266	0.19	12,47,537	12,47,537	0.64
5001 to 10000	403	0.29	29,25,561	29,25,561	1.50
Greater than 10000	361	0.26	17,08,20,968	17,08,20,968	87.84
Total	1,38,456	100.00	19,44,68,890	19,44,68,890	100.00



Shareholding Pattern as on March 31, 2025:

Sr. No.	Category of Shareholder	Total Holding	Percentage (%)
1.	Promoter & Promoter Group	10,71,16,610	55.08
2.	Government/Other Public, Financial Institutions and Insurance Companies	29,37,376	1.51
3.	Foreign Institutional Investors and Foreign Companies	2,21,82,327	11.41
4.	Non Resident Individuals	19,29,240	0.99
5.	Other Bodies Corporate & Trust	32,65,840	1.68
6.	Nationalised Banks and Mutual Funds	2,43,28,868	12.51
7.	Foreign and Other Banks	29	0.00
8.	Alternative Investment Funds	3,38,674	0.17
9.	IEPF	9,10,348	0.47
10.	Individuals	3,14,59,578	16.18
	Total	19,44,68,890	100.00

Dematerialisation of Shares and Liquidity:

The Company's shares are mandatorily traded in dematerialised form.

Shares held in	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Physical form	0.66	0.68	0.72
Electronic form with NSDL	92.55	91.23	92.24
Electronic form with CDSL	6.79	8.09	7.04

The Company's shares are regularly traded on BSE and NSE.

Outstanding American Depositary Receipts (ADRs)/ Global Depositary Receipts (GDRs)/ Warrants or any Convertible Instruments, Conversion date and likely impact on Equity:

The Company does not have any outstanding ADRs/GDRs/ Warrants or any Convertible Instruments.

Commodity Price Risk and Hedging Activities:

The Company procures a variety of commodities related to raw materials and finished products and the associated commodity price risks is managed through commercial negotiation with customers and suppliers. The Company does not have any exposure hedged through Commodity derivatives.

Foreign Exchange Risk and Hedging Activities:

During the year under review, the Company has managed foreign exchange risk and hedged to the extent considered necessary as per the Forex Risk Management Policy. Gross open exposures are reviewed regularly and covered through forward contracts. The details of foreign currency exposure are disclosed in Note No. 37 to the Financial Statements.

Credit Rating:

There were no changes in the credit ratings of the Company during the year under review.

As on March 31, 2025, the Company had a short-term credit rating of A1+ (Reaffirmed) and a long-term credit rating of AA+/Stable (Reaffirmed) from CRISIL Limited for its bank loan facilities aggregating ₹440 crore. Further, the Company had a short-term credit rating of A1+ for Commercial Paper amounting to ₹75 crore.

Transfer to Investor Education and Protection Fund:

(a) Transfer of unclaimed dividend

Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven (7) consecutive years or more, to the Investor Education and Protection Fund ('IEPF'). Accordingly, a Final Dividend of ₹ 40,02,293 for FY 2016-17 which remained unpaid or unclaimed was transferred to the IEPF Authority in FY 2024-25.

Members are requested to note the following due date(s) for claiming the unpaid or unclaimed dividend declared by the Company for FY 2017-18 and thereafter –

Financial year	Date of declaration	Dividend per share (₹)	Last date for claiming unpaid dividend(s)
2017-18	02-07-2018	2.50	01-08-2025
2018-19	28-06-2019	2.50	26-07-2026
2019-20	03-07-2020	2.50	31-07-2027
2020-21	24-06-2021	3.00	20-07-2028
2021-22	24-06-2022	3.00	20-07-2029
2022-23	15-06-2023	2.50	15-07-2030
2023-24	20-06-2024	2.50	22-07-2031

Members who have not encashed the dividend warrants/demand drafts so far in respect of the aforesaid period(s) are requested to make their claim to RTA well in advance of the above due dates.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of unclaimed dividends as on the date of the previous AGM i.e., June 20, 2024 (76th AGM) on the website of the Company at <https://www.rallis.com/investors/IEPF>. The same is also available on the website of the IEPF at www.iepf.gov.in.

(b) Transfer of shares to IEPF

Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the MCA. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the Company has transferred 10,473 Equity Shares of face value of ₹ 1 each to the demat account of the IEPF Authority during FY 2024-25.

The Company had sent individual notice to all the Members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisements in this regard. The details of such shares transferred to IEPF are uploaded on the website of the Company at <https://rilapps.rallis.com/default4.aspx?menuID=30160>.

(c) Claim from IEPF Authority

Members/Claimants whose shares and unpaid/unclaimed dividends, sale proceeds of fractional

shares, etc., have been transferred to the IEPF Authority can claim the same by making an application to the IEPF Authority in e-Form IEPF-5 (available at www.iepf.gov.in) and sending duly signed physical copy of the same to the Company along with requisite documents as prescribed in the instruction kit of e-Form IEPF-5. Link to e-Form IEPF-5 is also available on the website of the Company at <https://rilapps.rallis.com/default4.aspx?menuID=30160>. No claims shall lie against the Company in respect of the dividends/shares so transferred.

Plant locations:

- GIDC Estate, Plot No. 3301/2808/3000, Ankleshwar - 393 002, Dist. Bharuch, Gujarat
- Plot Nos. Z/110 and Z/112, Dahej SEZ Part - II, P.O. Lakhigam, Taluka Vagra, Dist. Bharuch - 392 130, Gujarat
- Plot No. C44, Port Road, Dahej, Dist. Bharuch - 392 130, Gujarat
- C 5/6, MIDC Industrial Area, Phase III, Shivani, Akola - 444 104, Maharashtra
- Plot No. D-26, Lote Parashuram, MIDC, Near Hotel Vakratunda, Taluka Khed, Dist. Ratnagiri - 415 722, Maharashtra

Processing and drying plants:

- Survey No. 318, 321, 322, Kokkonda Village, Mulugu Mandal, Siddipet Dist. 502 336, Telangana
- Prasad Seeds Private Limited, Survey No. 854, Medchal Village, Medchal Mandal, Medchal Dist. 501 401, Telangana
- Jam Jam Agritech Survey No. 25/1, Gundlapochampally, Medchal Mandal & Medchal Dist. 500 100, Telangana

Investor Correspondence Address:

Rallis India Limited

Secretarial Department
23rd Floor, Vios Tower, New Cuffe Parade,
Off Eastern Freeway, Wadala, Mumbai - 400 037
Tel. No.: +91 22 6232 7400
Email: investor_relations@rallis.com
Website: www.rallis.com

OR

MUFG Intime India Private Limited

Unit: Rallis India Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai - 400 083
Tel. No.: +91 810811 8484 Fax No.: +91 22 6656 8494
Website: <https://in.mpms.mufg.com/>

Business Hours: 10.00 a.m. to 5:00 p.m. (Monday to Friday)



All shareholder queries or service requests in electronic mode are to be raised only through the website of MUFG, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Weblinks for the matters referred in the Corporate Governance Report are as under:

Sr. No.	Particulars	Weblink
1.	Tata Code of Conduct ('TCoC')	https://www.rallis.com/TCOC
2.	Code of Conduct for Non-Executive Directors	https://www.rallis.com/COCNEDs
3.	Detailed profiles of the Directors	https://www.rallis.com/POBD
4.	Terms and Conditions of appointment of Independent Directors	https://www.rallis.com/TCAID
5.	Familiarisation programmes for Independent Directors	https://www.rallis.com/DFPID
6.	Remuneration Policy for Directors, KMP & other employees	https://www.rallis.com/remuneration-policy
7.	CSR Policy and the Charter of the CSR Committee	https://www.rallis.com/our-commitment/csr
8.	Policy on Material Subsidiaries	https://www.rallis.com/PolicyonMaterialSubsidiaries
9.	Related Party Transactions Policy	https://www.rallis.com/RPTPolicy
10.	Policy on Archival	https://www.rallis.com/archivalpolicy
11.	Policy on Preservation of Documents	https://www.rallis.com/POPOD
12.	Policy on Determination of Materiality	https://www.rallis.com/PODM
13.	Dividend Distribution Policy	https://www.rallis.com/dividend-distribution-policy
14.	Whistleblower Policy and Vigil Mechanism	https://www.rallis.com/WhistleblowerPolicy
15.	Policy on interaction with Investors/Analysts and Silent Period	https://www.rallis.com/Upload/PDF/Policy-on-interaction-with-Investors-Analysts-and-Silent-Period.pdf
16.	Investor Service Request forms	https://www.rallis.com/investors/investor-information
17.	Details of unclaimed dividends	https://rilapps.rallis.com/unclaimeddividend
18.	Details of Transfer of shares to IEPF	https://rilapps.rallis.com/sharestoIEPF
19.	Shareholder Query Form	https://rallis.com/investors/shareholder-information
20.	Quarterly/Half-yearly/Annual Results	https://rallis.com/investors/Financial-Performance
21.	Policy on Prevention of Sexual Harassment at Workplace	https://www.rallis.com/posh-policy
22.	Code of Corporate Disclosure Practices	https://www.rallis.com/CoCDP
23.	Stock Exchange Intimations	https://www.rallis.com/SEIntimations

Declaration by the Managing Director & CEO

To,

The Members of Rallis India Limited

I, Dr. Gyanendra Shukla, Managing Director & CEO of Rallis India Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2025.

Dr. Gyanendra Shukla
Managing Director & CEO
DIN: 02922133

Mumbai, April 23, 2025

CEO/CFO Certification

IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
for the Financial Year ended March 31, 2025]

To,

The Board of Directors

Rallis India Limited

We hereby certify that:

- We have reviewed the Financial Statements and the Cash Flow Statement of Rallis India Limited ('the Company') for the year ended March 31, 2025, and confirm to the best of our knowledge and belief that:
 - these statements / results do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
 - these statements / results together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violate the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of the internal control system of the Company in respect of financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the controls, if any, of which we are aware and the steps taken and proposed to be taken for rectifying these deficiencies.
- The Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- We also certify that we have indicated to the auditors and the Audit Committee that:
 - there have been no significant changes during the period in internal controls over financial reporting;
 - there have been no significant changes in the accounting policies;
 - there have been no instances of significant fraud that we are aware of, nor any involvement therein, if any, by the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Dr. Gyanendra Shukla
Managing Director & CEO
DIN: 02922133

Mumbai, April 23, 2025

Subhra Gourisaria
Chief Financial Officer





Practising Company Secretaries' Certificate on Corporate Governance

To,
The Members of Rallis India Limited

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

The compliance of the conditions of Corporate Governance is the responsibility of the management. 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 our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we 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.

We further state that such compliance 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 Parikh & Associates
Practising Company Secretaries

Jigyasa N. Ved
Partner
FCS: 6488 CP: 6018
UDIN: F006488G000178671
PR No.: 6556/2025

Mumbai, April 23, 2025

Practising Company Secretaries' Certificate on 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
RALLIS INDIA LIMITED
23rd Floor, Vios Tower,
New Cuffe Parade, Off Eastern Freeway,
Wadala, Mumbai 400 037

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RALLIS INDIA LIMITED** having **CIN L36992MH1948PLC014083** and having registered office at 23rd Floor, Vios Tower, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai 400037 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 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.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Gyanendra Shukla	02922133	01/04/2024
2.	Dr. C. V. Natraj	07132764	22/07/2016
3.	Ms. Padmini Khare Kaicker	00296388	22/07/2016
4.	Mr. R. Mukundan	00778253	03/12/2009
5.	Mr. S. Padmanabhan	00306299	01/08/2024
6.	Mr. Narain Duraiswami	03310642	01/03/2024

*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. Our 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 Parikh & Associates
Practising Company Secretaries

Jigyasa N. Ved
Partner
FCS: 6488 CP: 6018
UDIN: F006488G000178748
PR No.: 6556/2025
Mumbai, April 23, 2025





Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Listed Entity	: L36992MH1948PLC014083
2.	Name of the Listed Entity	: Rallis India Limited
3.	Year of incorporation	: 1948
4.	Registered office address	: 23 rd Floor, Vios Tower, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai - 400 037
5.	Corporate address	: Same as above
6.	E-mail	: investor_relations@rallis.com
7.	Telephone	: +91 22 6232 7400
8.	Website	: www.rallis.com
9.	Financial year for which reporting is being done	: April 1, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	: 1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	: ₹ 19.45 crore

12. Details of the person who may be contacted in case of any queries on the BRSR report.

S. No.	Name	Telephone	Email
1	Mr. Amol Jadhav	+91 22 6232 7400	amol.jadhav@rallis.com

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).

Report is prepared on a standalone basis i.e, Rallis India Limited ('Rallis' or 'the Company'). The Business Responsibility and Sustainability Reporting (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The information/data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant sections of this report.

There are certain restatements for Rallis in the comparative year due to change in approach, methodology and re-computation of certain attributes in this report. The Company has evaluated and does not believe that this restatement on account of change in approach and methodology is material both qualitatively and quantitatively to the reporting under BRSR. The effects and reasons for restatements have been included under the respective Principles of this report. These restatements would enable consistency and comparability of information for the current year and comparative year

14. Name of assurance provider-

KPMG Assurance and Consulting Services LLP

15. Type of assurance obtained -

BRSR Core - Reasonable Assurance

Selected GRI Standards Disclosures and BRSR Attributes (Which are not part BRSR Core) - Limited Assurance

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	Crop Care and Seeds	Manufacturing, Distribution, Sales & Marketing of Crop Protection and Soil & Plant Health products and a variety of field crop and vegetable seeds	98.7

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	Crop Care	202	83.0
2	Seeds	016	15.7

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	7	11	18
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	26
International (No. of Countries)	41

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

20.5%

c. A brief on types of customers

The company serves various customers, including farmers, retailers and distributors through its domestic business and multinational agrochemical companies and other distributors through its export business. The Company's products are consumed both within India and across the globe.

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)	1,646	1,577	95.81	69	4.19
2.	Other than permanent (E)	2,479	2,249	90.72	230	9.28
3.	Total Employees (D+E)	4,125	3,826	92.75	299	7.25





S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Workers						
4.	Permanent (F)	31	31	100	0	0
5.	Other than permanent (G)	1,392	1,344	96.55	48	3.45
6.	Total Workers (F+G)	1,423	1,375	96.63	48	3.37

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	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	4	4	100	0	0
Differently Abled Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

S. No.	Particulars	Total (A)	No. and percentage of Females	
			No. (B)	% (B / A)
1	Board of Directors	6*	1	16.67
2	Key Management Personnel	3*	1	33.33

*Includes MD & CEO

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 25 (Turnover rate in current FY)			FY 24 (Turnover rate in previous FY)			FY 23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.27%	24.59%	15.61%	21.94%	25.40%	22.07%	18.75%	20.31%	18.80%
Permanent Workers	22.6%	0%	22.6%	23.81%	0%	23.81%	8.16%	0%	8.16%

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 listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity ? (Yes / No)
1.	Tata Chemicals Limited	Holding	55.04	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (in ₹ crore)

2,663

(iii) Net worth (in ₹ crore)

1,904

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 25 Current Financial Year			FY 24 Previous Financial Year		
		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, a focussed group comprising of the Senior Leadership/ the CSR Head Interact with the community leaders to understand and address their concerns. Further a register is also maintained at the plant sites where grievances can be lodged by the community members	0	0		0	0	
Investors (other than shareholders)	No	0	0		0	0	
Shareholders	Yes, https://scores.sebi.gov.in/	3	0		6	1	Subsequently Resolved
Employees and workers	Yes, https://www.rallis.com/TCoC	2	0		6	0	





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 25 Current Financial Year		Remarks	FY 24 Previous Financial Year		Remarks
		Number of Complaints filed during the year	Number of Complaints pending resolution at close of the year		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Customers	Yes, Details including contact no., address and email id for lodging complaints have been specified on products. These complaints are addressed as per the process laid down.	83	0		72	0	
Value chain partners	Yes, https://www.rallis.com/TCoC	2	0		2	0	
Other including contract workers, anonymous, trainees, etc.		3	1		8	0	

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	Health & Safety	R	It has direct impact on people and community and has potential to disrupt the operations of the Company	1. Continual improvement in responsible manufacturing and lead indicator tracking 2. Emphasis on proactive practices and tracking of leading indicators to enhance performance. 3. Felt Leadership and Stakeholder Engagement 4. Active involvement of leaders and stakeholders to cultivate a strong safety culture across all levels. 5. Digitalisation and Data Analytics	Negative

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)
				6. Regular risk evaluations and audits to identify, mitigate, and monitor potential hazards effectively. 7. Deployment of Process Safety and Risk Management (PSRM) and Behaviour-Based Safety (BBS) systems to strengthen safety performance and employee engagement.	
2	Process and Product Innovation	O	Innovative product and process meet changing customers and other stakeholders needs and allows us to stay relevant and drive growth	1. R&D centre and Pilot plant facility 2. Dedicated team for technology transfer 3. Process & Product studies dominates in the early stages 4. Development of new product process continues throughout the year	Positive
3	Supply Chain	R	To account for unprecedented, fast-developing market disruptions	1. We invest in new capacities and maintain existing ones to manufacture quality products and build inbound/ outbound logistics to ensure efficient supply chain 2. Optimising outbound logistics and modes to enhance customer service and reduce freight cost	Negative
4	Management of the Legal & Regulatory Environment	R	Non compliance may impact the brand image and customer trust and engagement	1. Regulatory Software LCM monthly tracking system 2. Review of new requirements. 3. Periodical assurance to top management	Negative
5	Climate Change Mitigation and Adaptation	O	Mitigates the effects of global climate change, improves energy efficiency, improves climate change impacts	1. Progressing towards Net Zero Carbon emission 2. Climate adaptation study for organisation	Positive



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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The Tata Code of Conduct: https://www.rallis.com/TCOC Environment, Health & Safety Policy: https://www.rallis.com/EHSPolicy CSR Policy: https://www.rallis.com/CSRPolicy Whistleblower Policy: https://www.rallis.com/WhistleblowerPolicy Affirmative Action Policy: https://www.rallis.com/AApolicy Quality Policy: https://www.rallis.com/QualityPolicy Climate Change Policy: https://www.rallis.com/climatechangepolicy Business and Human Rights Policy: https://www.rallis.com/BHRP								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications / labels / standards(e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle*.	(1,2,3,4)	(1,2,3,4)	(1,2,3,4)	(1,4)	(1,3,4)	(1,2,4)	(1,2,3,4)	(1,4)	(1,2,3,4)
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Long- Term Sustainability Goals/Targets have been identified and the action plan for achieving the same is tracked on year- on-year basis. Performance of such principles is also reviewed periodically by the Senior Management								

* 1. Responsible care

2. ISO 14001

3. ISO 45001

4. ISO 9001

5. NABL

Disclosure Questions

P 1

P 2

P 3

P 4

P 5

P 6

P 7

P 8

P 9

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)

Rallis India Limited ('Rallis'/'the Company') is actively aligning its business goals with core Environmental, Social, and Governance (ESG) principles to foster long-term sustainable growth. As part of this commitment, the Company is working towards integrating innovative business models that support responsible operations and inclusive development.

Rallis aims to contribute meaningfully to a majority of the 17 United Nations Sustainable Development Goals (UNSDGs), focussing on:

- Building economic capital
- Ensuring environmental integrity
- Enabling economic development
- Strengthening social capital

A key initiative under its environmental strategy is the "30 by 30" goal—an ambitious target to achieve a 30% absolute reduction in carbon emissions by the year 2030.

On the social front, Rallis implements a wide range of Corporate Social Responsibility (CSR) projects, particularly around its manufacturing units. These initiatives emphasise on:

- Education
- Skill development
- Employability and entrepreneurship

Through these efforts, Rallis continues to reinforce its role as a responsible corporate citizen committed to sustainable and inclusive growth.

The Company is committed to uplifting underprivileged groups, persons with disabilities, and affirmative populations by supporting livelihood enhancement and the holistic development of the communities it serves.

To operationalise these commitments, Rallis has implemented key policy frameworks, including:

- CSR Policy
- Affirmative Action Policy
- Diversity & Inclusion Policy
- Business & Human Rights Policy

These policies are guided by the Tata Code of Conduct (TCoC), which governs the Company's interactions with all its stakeholders—employees, customers, value chain partners, communities, investors, and society at large, while also emphasising environmental stewardship.

Strong governance mechanisms have been established to ensure adherence to these principles, aligning all actions with the TCoC's ethical standards.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Dr. Gyanendra Shukla, Managing Director & CEO (DIN: 02922133) under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies

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.

Yes, the Company has in place a Board-level Safety, Health, Environment, and Sustainability Committee that plays a crucial role in offering direction and guidance to the management. This ensures that safety and sustainability considerations are properly integrated into all new strategic initiatives, budgets, audit actions, and improvement plans

Members of SHES Committee are as under:

Sr. No.	Name	Designation	DIN
1.	Dr. C. V. Natraj, Chairman	Non-Executive, Independent Director	07132764
2.	Mr. R. Mukundan	Non-Executive, Non-Independent Director	00778253
3.	Dr. Gyanendra Shukla	Managing Director & CEO	02922133



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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	As a practice, policies on Business Responsibility of the Company are reviewed periodically or on a need basis by the Senior Leadership Team including the MD & CEO. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies & procedures are implemented. The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided Quarterly by the MD & CEO /CFO to the Board of Directors								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									

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.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, KPMG conducts assurance of sustainability and BRSR. Det Norske Veritas (DNV) conducts management certification (ISO 14001). Indian Chemical Council conducts Responsible Care Logo audits	Yes, KPMG conducts assurance of sustainability and BRSR. Det Norske Veritas (DNV) conducts management certification (ISO 14001). Indian Chemical Council conducts Responsible Care Logo audits	Yes, KPMG conducts assurance of sustainability and BRSR. Det Norske Veritas (DNV) conducts management certification (ISO 14001). Indian Chemical Council conducts Responsible Care Logo audits	Yes, Indian Chemical Council conducts Responsible Care Logo audits	Yes, KPMG conducts assurance of sustainability and BRSR. Det Norske Veritas (DNV) conducts management certification (ISO 14001). Indian Chemical Council conducts Responsible Care Logo audits	Yes, KPMG conducts assurance of sustainability and BRSR. Det Norske Veritas (DNV) conducts management certification (ISO 14001). Indian Chemical Council conducts Responsible Care Logo audits	Yes, KPMG conducts assurance of sustainability and BRSR. Det Norske Veritas (DNV) conducts management certification (ISO 14001). Indian Chemical Council conducts Responsible Care Logo audits	Yes, Indian Chemical Council conducts Responsible Care Logo audits	Yes, KPMG conducts assurance of sustainability and BRSR. Det Norske Veritas (DNV) conducts management certification (ISO 14001). Indian Chemical Council conducts Responsible Care Logo audits

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No) The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) The entity does not have the financial or/human and technical resources available for the task (Yes/No) It is planned to be Save in the next financial year (Yes/No) Any other reason (please specify)									

All Principles are covered by a Policy

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

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 programmes held	Topics / principles covered under the training and its impact	%of persons in respective category covered by awareness programmes
Board of Directors	7	During the year, the Board of Directors of the company invested their time on various updates pertaining to the business, regulations, environmental, social, governance matters, etc. These topics comprise insights on the said Principles.	100
Key Managerial Personnel	3	1. Tata Code of Conduct	100
Employees other than BOD and KMPs	60	2. Anti-Bribery and Anti-Corruption Policy	70
Workers	51	3. Whistleblower Policy. 4. Prevention of Sexual Harassment at the Workplace. 5. Business & Human Rights	90

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 Obligations) Regulations, 2015 and as disclosed on the entity’s website):

	NGRBC Principle P1 P2 P3 P4 P5 P6 P7 P8 P9	Name of the regulatory/ enforcement agencies/judicial institutions	Monetary		Has an appeal been preferred? (Yes/No)
			Amount (In ₹)	Brief of the Case	
Penalty/Fine	Principle 1	Office of the Joint Commissioner State-Tax, Patliputra Circle, Patna	146,471	The Company has received two demand orders on June 13, 2024, from the Office of the Joint Commissioner State-Tax, Patliputra Circle, Patna, for FY 2017-18 and FY 2018-19 of ₹ 13,07,941 (including interest of ₹ 6,15,964/- and penalty of ₹ 73,239/-) and ₹ 12,26,120 (including interest of ₹ 4,20,504/- and penalty of ₹ 73,232/-) respectively, for disallowance of GST Input Tax Credit claimed on sales return.	Yes



Monetary					
	NGRBC Principle P1 P2 P3 P4 P5 P6 P7 P8 P9	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Principle 1	Additional Commissioner of Customs, NS-II, Jawaharlal Nehru Custom House, Nhava Sheva	1,500,000	The Company received an order denying the MEIS refund claim of ₹ 29,21,540/- due to classification of goods and imposing penalties aggregating to ₹ 15,00,000/- and a redemption fine of ₹ 25,00,000/-.	Yes
	Principle 1	Superintendent, Narcotics and Excise Department, Bharuch	20,000	The Company had received two letters dated August 12, 2024 and August 13, 2024 on August 13, 2024, from the Narcotics and Excise Department, Bharuch informing the Company to pay an amount of ₹ 10,000/- each, aggregating to ₹ 20,000/- as penalty for delay in informing about the changes in the Directorship of the Company.	No
	Principle 1	Additional Commissioner of Customs (Import), Mumbai	779,625	The Company has received a demand for the payment of differential duty of ₹ 7,79,625/- along with applicable interest plus redemption fine of ₹ 8,00,000/- and penalty amounting to ₹ 7,79,625/-, under the Customs Act, 1962 for reclassification of goods imported by the Company	Yes
	Principle 1	Assistant Commissioner, Central Goods and Services Tax & Central Excise, Ankleshwar, Vadodara-II Commissionerate	1,990,234	The Company has received a Demand Order dated November 28, 2024 aggregating to ₹ 19,90,234 plus interest as applicable along with penalty of ₹ 19,90,234, as Service Tax liability of the Company for the periods December 2005 to February 2010, July 2010 to December 2010, January, 2011 to March, 2011 and July, 2015 to March, 2016 for denial of cenvat credit of service tax	Yes
	Principle 1	Deputy / Assistant Commissioner, Central Goods & Services Tax (Audit), Hisar, Haryana.	19,062	The Company has received a communication dated October 29, 2024 levying a total penalty of ₹ 19,062/- under the CGST Act / SGST Act / IGST Act for 1. Short reversal of ITC availed on common inputs/input services availed for the Financial Years 2020-21,2021-22 & 2022-23 (₹ 18,430/-) 2. Non-reversal of ITC availed of the wrong place of supply for the Financial Years 2021-22 & 2022-23 (₹ 632/-)	No
Settlement	NIL	NIL	0	N.A.	No
Compounding fee	NIL	NIL	0	N.A.	No

Non-Monetary				
	NGRBC Principle P1 P2 P3 P4 P5 P6 P7 P8 P9	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal Been preferred? (Yes/No)
Imprisonment	NIL	NIL	N.A.	No
Punishment	NIL	NIL	N.A.	No

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

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	Appeal filed against the Demand Order from the Deputy Commissioner State-Tax, Patliputra Circle, Patna aggregating to ₹ 13,07,941/- (including interest and penalty) regarding disallowance of GST Input Tax Credit claimed on sales return for FY 2017-18.	Additional Commissioner of State Taxes (Appeal) Central Division, Patna
2	Demand Order from the Joint Commissioner State-Tax, Patliputra Circle, Patna aggregating to ₹ 12,26,120/- (including interest and penalty) regarding disallowance of GST Input Tax Credit claimed on sales return for FY 2018-19	Additional Commissioner of State Taxes (Appeal) Central Division, Patna
3	The Company received an order denying the MEIS refund claim of ₹ 29,21,540/- due to classification of goods and imposing penalties aggregating to ₹ 15,00,000/- and a redemption fine of ₹ 25,00,000/-.	Comissioner of Customs (Appeals)
4	The Company has received a demand for the payment of differential duty of ₹ 7,79,625/- along with applicable interest plus redemption fine of ₹ 8,00,000/- and penalty amounting to ₹ 7,79,625/-, under the Customs Act, 1962 for reclassification of goods imported by the Company.	Comissioner of Customs (Appeals)
5	The Company has received a Demand Order dated November 28, 2024 aggregating to ₹ 19,90,234 plus interest as applicable along with penalty of ₹ 19,90,234, as Service Tax liability of the Company for the periods December 2005 to February 2010, July 2010 to December 2010, January, 2011 to March, 2011 and July, 2015 to March, 2016 for denial of cenvat credit of service tax.	Comissioner (Appeals)- GST & Central Excise



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

Policy available (Yes / No): Yes, the Policy can be accessed at <https://www.rallis.com/TCOC>

Details: The Company has an Anti-Bribery and Anti-Corruption (ABAC) Policy in place. The policy has been developed in alignment with the Tata Code of Conduct (TCoC). The ABAC policy covers gifts/entertainment and hospitality, procurement process, third party due diligence, training and awareness as well as the process of raising concerns. Various training and awareness sessions on the ABAC and related policies were conducted on a continuous basis through classroom as well as e-modules.

Employees, Customers, Suppliers and other Stakeholders of the Company are encouraged to raise concerns on becoming aware of any actual or potential violation of any TCoC policies or applicable laws/regulations. One of the core principles being the commitment to operating businesses conforming to the highest moral and ethical standards. The Company does not tolerate bribery or corruption in any form. It is illegal and immoral to, directly or indirectly, offer or receive a bribe and this commitment underpins everything it does. The Company, having adopted the TCoC, is therefore committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates and to implement and enforce effective systems to counter bribery. This includes compliance with all laws, domestic and foreign, prohibiting improper payments, gifts or inducements of any kind to or from any person, including officials in the private or public sector, customers and suppliers. The Company is equally committed to the prevention, deterrence and detection of bribery and other corrupt business practices.

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

Designation	FY25 Current Financial Year	FY24 Previous Financial Year
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

	FY25 Current Financial Year		FY24 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	N.A.	0	N.A.
Numbers of Complaints received in relation to issues of Conflict of Interest of the KMPs	0	N.A.	0	N.A.

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

Not Applicable

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

Designation	FY25 Current Financial Year	FY24 Previous Financial Year
Number of days of accounts payables	96	101

Note: The financial figures for the period April 1, 2023 to March 31, 2024 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. Number of days of accounts payable disclosed in BRSR for the year ended March 31, 2024 was 139 Days.

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	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Concentration of Purchases	a. Purchase from trading houses as % of total purchases	13%	12%
	b. Number of trading houses where purchases are made from	318	329
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	59%	55%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	77%	78%
	b. Number of dealers / distributors to whom sales are made	7,063	7,275
	c. Sales to top 10 dealer/distributors as % of total sales to dealers /distributors	6%	7%
Share of RPTs in	a. Purchases (purchases with related parties / Total Purchases)	1.5%	1.7%
	b. Sales (Sales to related parties / Total Sales)	0.1%	0.0%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Note: The financial figures for the period April 1, 2023 to March 31, 2024 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. Purchase from trading houses as % of total purchases, Number of trading houses where purchases are made from, Purchases from top 10 trading houses as % of total purchases from trading houses, Sales to dealers/distributors as % of total sales, Number of dealers/distributors to whom sales are Made, Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors, Purchases (purchases with related parties/Total Purchases), Sales (Sales to related parties/Total Sales), as disclosed in the BRSR for the year ended March 31, 2024 was 10%, 98, 68%, 78%, 7,281, 7%, 0.8% and 0% respectively

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
75	Awareness on Ethics and POSH	0

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

Yes

All Directors of the Company annually or upon any change, disclose their interest or concern in the Company and in other companies, bodies corporate, firms, or associations of individuals, including shareholding details. Additionally, Directors submit an annual declaration under the Company's Code of Conduct, confirming their commitment to act in the best interests of the Company and to avoid any business or personal associations that may result in a conflict of interest.

During Board meetings, Directors abstain from deliberations and voting on matters in which they are interested or concerned. To effectively identify and monitor potential conflicts of interest, the Corporate Secretarial team maintains a database of Directors and their associated entities. This information is shared with the Finance Department to enable oversight of related party transactions.

Senior Management personnel also provide an annual affirmation confirming that they have not entered into any material, financial, or commercial transactions that could have a potential conflict with the Company's interests.





Principle 2

Businesses should provide goods and services in a manner that is 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.

Segment	Current Financial Year FY25	Previous Financial Year FY24	Details of improvements in environmental and social impacts
R&D	5%	4%	A. Solvent Recovery and Recycling Continued for All Projects
Capex	15%	10%	B. Development of Water-Based, Vegetable Oil-Based, Non-Solvent-based Formulations C. Development of Green and Blue Triangle Pesticide Category D. Development for Sustainable Soil & Plant Health Products E. Energy efficient equipments

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?

Entity has procedures (Yes / No): Yes, the Company follows a structured approach for selecting suppliers and third-party partners based on key sustainability and compliance criteria, including:

- Sustainable Procurement Policy adherence
- Sourcing Guidelines aligned with ethical and responsible practices
- Compliance with Environment, Health & Safety (EHS) Policy
- Fulfillment of all legal and regulatory requirements
- Possession of relevant ISO certifications
- Commitment to the Tata Code of Conduct (TCoC)
- This process ensures that all partners align with Rallis' values of responsible business, compliance, and sustainability.

Percentage of inputs:100%

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

	Process Description
(a) Plastics (including packaging)	Damaged Product Packaging Products with damaged packaging are reclaimed at depots and returned to the respective factories for repacking, ensuring minimal waste and maximum product recovery. Expired Products Expired products are disposed of through incineration by an authorised agency, in full compliance with the Hazardous Waste Management Rules, 2016.
(b) E-waste	A pan-India agency, authorised by the Pollution Control Board, is engaged for the safe and compliant disposal of e-waste. The process ensures minimal environmental impact, in alignment with regulatory and sustainability standards.

	Process Description
(c) Hazardous waste	Hazardous waste is classified in accordance with the Hazardous Waste Management Rules, 2016. Waste that can be repurposed is sent to authorised end-users for utilisation and conversion into useful products. The remaining waste is sent for safe disposal at facilities authorised by the Pollution Control Board.
(d) Other Waste	Not Applicable

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.

Extended Producer Responsibility (EPR) applicable (Yes / No): Yes

Describe: Plastic Waste Management (Aligned with Principle 2 – Sustainable and Safe Products) Plastic waste generated from end products is disposed of under Extended Producer Responsibility (EPR).

The Company works with an agency authorised by the Central Pollution Control Board (CPCB) for waste collection and disposal.

Plastic waste is categorised into:

- Multi-layer plastic – sent to CPCB-approved cement industries for co-processing.
- Non-multi-layer plastic – disposed of through a certified plastic recycler.
- Annual returns for plastic waste disposal are filed with the CPCB, ensuring regulatory compliance.

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 results communicated in public domain, provide the web-link.
202	Hexaconazole	10	Cradle to Grave	Yes	Yes	N.A.
202	Acetamiprid	0	Cradle to Grave	Yes	Yes	N.A.
202	Kresoxim methyl	3	Cradle to Grave	Yes	Yes	N.A.
202	1, 2, 4 Triazole	0	Cradle to Grave	Yes	Yes	N.A.
202	Metalaxyl	2	Cradle to Grave	Yes	Yes	N.A.
202	Metribuzin	8	Cradle to Grave	Yes	Yes	N.A.
202	Pendimethalin	10	Cradle to Grave	Yes	Yes	N.A.
202	Acephate	6	Cradle to Grave	Yes	Yes	N.A.

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.	N.A.	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 re-used input material to total material	
	FY25	FY24
	Current Financial Year	Previous Financial Year
N.A.	0	0

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

	FY25 Current Financial Year			FY24 Previous Financial Year		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	0	1,442.46	0	0	1,380.95	0
E-waste	0	0	0	0	0	0
Hazardous Waste	0	0	61.72	0	0	42.75
Other Waste	0	0	0	0	0	0

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
N.A.	0

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

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

Category	Total (A)	% of employees covered by*									
		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	1577	1577	100	1577	100	0	0	0	0	0	0
Female	69	69	100	69	100	69	100	0	0	45	65.22
Total	1646	1646	100	1646	100	69	4.19	0	0	45	2.73
Other than Permanent employees											
Male	2249	2249	100	2249	100	0	0	0	0	0	0
Female	230	230	100	230	100	230	100	0	0	130	56.52
Total	2479	2479	100	2479	100	230	9.28	0	0	130	5.24

*Employees as at the end of the financial year

b. Details of measures for the well-being of Workers:

Category	Total (A)	% of workers covered by									
		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	31	31	100	31	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	31	31	100	31	100	0	0	0	0	0	0
Other Than Permanent workers											
Male	1344	1344	100	1344	100	0	0	0	0	0	0
Female	48	48	100	48	100	48	100	0	0	0	0
Total	1392	1392	100	1392	100	48	3.45	0	0	0	0

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

Designation	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.24	0.18

Note: The financial figures for the period April 1, 2023 to March 31, 2024 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. Cost incurred on well-being measures as a % of total revenue of the company disclosed in the BRSR for the year ended March 31, 2024 was 0.22%.

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

Benefits	FY25 Current Financial Year			FY24 Previous Financial Year		
	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 employees	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
ESI	2.03	-	Yes	3.07	-	Yes
Gratuity	100	100	Yes	100	100	Yes
Others	-	-	-	-	-	-

Accessibility of workplaces

3. Are the premises / offices of the entity accessible to differently abled employees and workers? (Yes/No) If not, whether any steps are being taken by the entity in this regard

Entity accessible to differently abled employees and workers(Yes / No): Yes

Any steps are being taken: Most of our working locations are accessible to differently abled persons. The Company is working towards further improvement on the same.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 (Yes / No). If so, provide a web-link to the policy.

Entity has an equal opportunity policy(Yes / No): Yes

Web-Link: <https://www.rallis.com/TCOC>





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	N.A.	N.A.	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
Total	100%	100%	N.A.	N.A.

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)
Permanent Workers	Yes-Employees/Other than Permanent Employees and Workers are encouraged to share their concerns with their reporting managers, the HR department and members of the Senior Leadership Team. Apart from this, an Ethics and POSH escalation mechanism is also available including a third party helpline. The Company, on a regular basis, sensitises its employees on the same as well. It is mandatory for new employees to read, understand and affirm to the TCoC document as part of the induction program. Employees can raise their concerns to –
Other than Permanent Workers	i. ethics@rallis.com , posh@rallis.com ii. Independent Third Party Helpline - Integrity Matters at reportmyconcern@integritymatters.in
Permanent Employees	iii. Ethics Counsellors, POSH Committee Members iv. The Whistleblower channel
Other than Permanent Employees	The concerns received, are investigated by the authorised persons by gathering, validating and analysing the data. The observations and findings/recommendations are shared with the PEO (Principal Ethics Officer). Periodically, these concerns are reviewed by the Audit Committee member.

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

Category	FY25 Current Financial Year*			FY24 Previous Financial Year*		
	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	1,646	0	0	1,620	0	0
- Male	1,577	0	0	1,558	0	0
- Female	69	0	0	62	0	0
Total permanent Workers	31	31	100	37	37	100
- Male	31	31	100	37	37	100
- Female	0	0	0	0	0	0

*Employees and Workers as at the end of the financial year

8. Details of training given to employees and workers:

Category	FY25 Current Financial Year*					FY24 Previous Financial Year*				
	On Health and safety measures					On Skill upgradation				
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Total (D)	Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	1,577	1,577	100	848	54	1,558	1,558	100	1,011	65
Female	69	69	100	56	81	62	62	100	55	89
Total	1,646	1,646	100	904	55	1,620	1,620	100	1,066	66
Workers										
Male	31	31	100	25	81	37	37	100	37	100
Female	0	0	0	0	0	0	0	0	0	0
Total	31	31	100	25	81	37	37	100	37	100

*Employees and Workers as at the end of the financial year

9. Details of performance and career development reviews of employees and worker:

Category	FY25 Current Financial Year			FY24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	1,577	1,577	100	1,558	1,558	100
Female	69	69	100	62	62	100
Total	1,646	1,646	100	1,620	1,620	100
Workers*						
Male	31	31	100	37	37	100
Female	0	0	0	0	0	0
Total	31	31	100	37	37	100

*Employees and Workers as at the end of the financial year

10 a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system

Health and safety management system implemented by the entity (Yes / No) : Yes

Coverage system : The Safety & Health Management system covers activities across all manufacturing locations, offices, research laboratories and supply chain partners and ensures the protection of environment, health & safety of its employees, contractors, visitors and all other relevant stakeholders. The Company has also adopted Environment, Health & Safety Policy which can be accessed on the website at: <https://www.rallis.com/EHSPolicy>

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Risk Management Process

Rallis India Limited has a comprehensive Risk Management Process in place, critical for preventing incidents, injuries, occupational diseases, and ensuring both emergency preparedness and business continuity.

Structured Risk Assessment & Management Process

Regularly reviewed and updated to ensure the mitigation of identified risks.





Hazard identification is carried out by a trained cross-functional team for both routine and non-routine activities.

Risk Assessment Tools and Techniques

Risk is assessed through various methods including:

1. Hazard Identification and Risk Assessment (HIRA)
2. Job Safety Analysis (JSA)
3. Standard Operating Procedures (SOP) (referred before starting any activity)
4. Identified hazards are addressed using a hierarchy of control approach to implement operational controls.
5. Advanced Risk Management Techniques
6. Process Hazard Analysis (PHA)
7. What-If Analysis
8. Failure Mode Effect Analysis (FMEA)

These techniques are applied on a case-to-case basis depending on the nature of the activity or hazard.

Hazard Identification and Mitigation

Key process hazards identified at the sites include the storage and handling of toxic chemicals (e.g., Ammonia, Bromine, Solvents) and flammable materials (e.g., fuel).

These hazards are managed through Quantitative Risk Assessment, HAZOP studies, and engineering controls.

Focus on Process Safety and Risk Management (PSRM)

Over the past four years, Ankleshwar and Dahej, Gujarat manufacturing units have been specifically working on Process Safety and Risk Management (PSRM) to address and mitigate process-related risks.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No): Yes

Work-related hazards are identified and addressed through daily plant rounds and cross-functional safety observation rounds. All employees can report unsafe conditions, incidents, and observations through an online safety portal. These reports and their resolutions are reviewed and tracked daily. During the risk assessment process, adequate controls are identified by a cross-functional team with participation from all work levels.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all the employees are covered under the Company's Medclaim Insurance Policy and Group Personal Accident Policy. In addition to this, workers are entitled to medical benefits through company-provided group insurance plans and statutory provisions under the Employees' State Insurance (ESI) Act.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY25	FY24
		Current Financial Year*	Previous Financial Year*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.098	0
Total recordable work-related injuries	Employees	0	0
	Workers	8	2
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.

Rallis has established a Board-level Safety, Health, Environment and Sustainability (SHES) Committee, chaired by by a Non-Executive, Independent Director. This Committee is responsible for reviewing and monitoring the Company's safety, health, environmental, and sustainability practices to ensure alignment with applicable laws, regulations, and industry standards. It also provides strategic direction and guidance to the Management, ensuring that safety and sustainability considerations are addressed in a timely and effective manner. All incidents are reported to the SHES Committee and are thoroughly investigated and analysed to prevent recurrence.

Rallis continues to strengthen its commitment to a safe and sustainable workplace through the following initiatives:

1. **Adoption of Voluntary Standards:** Implementation of frameworks such as Process Safety and Risk Management (PSRM), ISO 45001, and adherence to Responsible Care® guidelines.
2. **Benchmarking Practices:** Conducting internal benchmarking to identify best practices across the organisation, and external benchmarking of safety KPIs against industry leaders.
3. **Leadership Engagement:** Running the Safety Felt Leadership program for employees and business partners to reinforce safety ownership at all levels.
4. **Executive Oversight:** Monthly reviews by the Managing Director to evaluate the top five safety risks and corresponding mitigation plans.
5. **Health Surveillance:** Conducting customised medical check-ups based on employees' occupational risk profiles, along with access to appropriate medical facilities.
6. **Proactive Safety Tracking:** Utilising lead indicators under the Progressive Safety Index (PSI) to proactively monitor and enhance safety performance.
7. **Training and Awareness:** Equipping employees with the knowledge to recognise and mitigate potential hazards through continuous training.
8. **Digital Enablement:** Deploying digital tools such as e-learning modules, a data analysis portal, and an online reporting system for near misses, unsafe conditions, behavioral observations, injuries, and incident investigations.
9. **Cross-site Audits:** Performing regular safety audits across locations to share best practices and identify improvement opportunities.





10. **10 Golden Safety Rules and 2 principles:** Redefining and reinforcing the “10 Golden Safety Rules and 2 principles” to ensure clear communication of safety expectations across all stakeholders.

Rallis remains committed to identifying and implementing innovative solutions that enhance its safety culture, with the ultimate goal of achieving “zero harm.”

13. Number of Complaints on the following made by employees and workers:

Assessment Type	FY25 Current Financial Year			FY24 Previous Financial Year		
	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	0	0	N.A.	0	0	N.A.
Health & Safety	0	0	N.A.	0	0	N.A.

14. Assessments for the year:

Assessment Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Condition	100

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.

All safety-related incidents are thoroughly investigated, and the learnings from these investigations are systematically shared across the organisation. This ensures the deployment of appropriate corrective actions aimed at preventing recurrence. The effectiveness of these corrective measures is verified during routine safety audits.

Significant risks and concerns identified through assessments of health and safety practices are addressed by applying the hierarchy of risk controls, ensuring that hazards are managed in a structured and effective manner—from elimination and substitution to engineering controls, administrative measures, and personal protective equipment.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees and (B) Workers (Y/N):

Yes, Rallis has a scheme in place to provide Financial Assistance to the legal dependents of the permanent employees/workers in case of death while in service. In addition to this, the employees/workers are covered under the Group Personal Accident (GPA) Policy. The GPA Policy is also being extended to the contract employees working in manufacturing units and offices.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company monitors and tracks the compliance related to statutory dues by contractors supplying third party resources as a part of regular checks while processing the invoices. Periodic audits are also conducted to ensure compliance.

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	
FY25 Current Financial Year	FY 24 Previous Financial Year	FY25 Current Financial Year	FY 24 Previous Financial Year
Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

Assessment Type	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

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 conducts regular Environment, Health and Safety (EHS), system and regulatory audits of third-party service providers and their warehouses to ensure compliance with established processes and regulatory requirements. Regular follow-ups are carried out to verify the implementation of corrective actions and ensure sustained adherence to compliance standards.





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.

The Company identifies and engages with various stakeholders with the intention of understanding and addressing their expectations and developing short, medium and long-term strategies.

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, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder	No	Annual General Meeting, Shareholder meets, email, Stock Exchange (SE) intimations, investor/analysts meet/ conference calls, annual report, quarterly results, media releases and Company/SE website	As per need meetings are conducted. Generally Annual meetings takes place.	Share price appreciation, dividends, profitability and financial stability, robust ESG practices, climate change risks, cyber risks, growth prospects
Employee	No	Senior leaders communication/talks/ forum, Employee Communication (CEO Online), goal setting and performance appraisal meetings/ review, arbitration/ union meetings, wellness initiatives, engagement survey, email, intranet, websites, poster campaigns, circulars, quarterly publication and newsletters	Ongoing	Responsible Care (RC), innovation, operational efficiencies, improvement areas, long-term strategy plans, training and awareness, responsible marketing, brand communication, health, safety and engagement initiatives
Customer	No	Website, distributor/retailer/direct customer/MD, senior leader-customer meets/visits, customer plant visits, MD's club, Dealers meet, focus group discussion, trade body membership, complaints management, helpdesk, conferences, customer surveys and NPS	Ongoing	Product quality and availability, responsiveness to needs, after sales service, responsible guidelines/ manufacturing, climate change disclosures, safety awareness and safe use of agrochemicals
Suppliers/ Partners	No	Prequalification/vetting, communication and partnership meets, plant visits, MoU and framework agreements, professional networks, contract management/review, on site presentations, satisfaction surveys	Ongoing	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour), ISO and OHSAS standards, collaboration and digitalisation opportunities

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government	No	Advocacy meetings with local/state/ National Government and ministries, seminars, media releases, conferences, membership in local enterprise partnership and industry bodies	Ongoing	Strong ESG practices (climate change roadmap, frameworks for sustainability and beyond compliance and RC, changes in regulatory frameworks, skill and capacity building, employment, environmental measures), policy advocacy, timely contribution to exchequer/ local infrastructure, proactive engagement
Communities	Yes	Focussed Group Discussions with Communities/local authorities/location heads, community visits and projects, partnership with NGOs, volunteerism	Ongoing	Natural Resource Management, community development, livelihood support, disaster relief, support of the UN SDGs, Education, Skill Development, Model Tribal vllage etc

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 Company's management regularly interacts with key stakeholders i.e. investors, customers, suppliers, employees etc. The Company has a Safety, Health, Environment & Sustainability Committee and CSR Committee that updates the progress of actions to the Board and takes inputs 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.

Used (Yes/No) : Yes

Details: Through materiality assessment, we engage with our stakeholders in terms of identifying and prioritising the issues pertaining to economic, environmental and social topics. (For further details, please refer to the section on Stakeholder Engagement on pages 28-29 of the Integrated Report)

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Regular meetings and interactions are planned to understand the concern and accordingly actions are planned. Rallis' CSR head visits the marginalised stakeholders along with CSR partners and concerned team members every quarter to understand the needs and priorities and accordingly make necessary changes to the implementation plan.



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	FY25 Current Financial Year			FY24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,646	1,133	69	1,620	614	38
Other than permanent	2,479	0	0	2,192	955	44
Total Employees	4,125	1,133	27	3,812	1,569	41
Workers						
Permanent	31	31	100	37	37	100
Other than permanent	1,453	1,344	92	1,249	460	37
Total Workers	1,484	1,375	93	1,286	497	39

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY25 Current Financial Year					FY24 Previous Financial Year				
	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/D)	No. (F)	% (F/D)
Employees*										
Permanent										
Male	1,577	0	0	1,577	100	1,558	0	0	1,558	100
Female	69	0	0	69	100	62	0	0	62	100
Other than Permanent										
Male	2,249	0	0	2,249	100	1,962	0	0	1,962	100
Female	230	0	0	230	100	230	0	0	230	100
Workers*										
Permanent										
Male	31	0	0	31	100	37	0	0	37	100
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	1,344	0	0	1,344	100	1,173	0	0	1,173	100
Female	48	0	0	48	100	76	0	0	76	100

*Employees and workers as at the end of the financial year.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in lakh)	Number	Median remuneration/ salary/ wages of respective category (₹ in lakh)
Board of Directors (BoD)	6*	26.16 [#]	1	36.6 [#]
Key Managerial Personnel	2*	144.97	1	234.21
Employees other than BoD and KMP	2,149 [@]	6.8	100	5.29
Workers	36	8.43	00	00

*MD & CEO included in both i.e. BoD and KMP

[#]Includes sitting fees

[@]Includes employees left during the year

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Safety Incident/Number	FY25	FY24
	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	5%	5%

Note: The financial figures for the period April 1, 2023 to March 31, 2024 have been restated to improve accuracy and clarity in reporting. This revision follows the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum for BRSR Core. Gross wages paid to females as % of total wages as disclosed in the BRSR for the year ended March 31, 2024 was 5%.

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. Business and Human Rights Policy has been adopted by the Company and driven by the Ethics team. The Audit Committee of the Board has an oversight on the progress

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a policy in place for Business and Human Rights. It is committed to maintaining a safe and harmonious business environment and workplace for all individuals, and believes that every workplace should be free from harassment and other unsafe or disruptive conditions. To support this commitment, the Company has established an ethics framework comprising a team of ethics counsellors to address grievances related to ethics and human rights, as well as a team of POSH (Prevention of Sexual Harassment) committee members to handle related issues. Additionally, a third-party helpline is also available for grievance redressal.

6. Number of Complaints on the following made by employees and workers:

Complaint Type	FY25 Current Financial Year			FY24 Previous Financial Year		
	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	-	0	0	-
Discrimination at Workplace	4	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-





7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention,prohibition and Redressal) Act,2013,in the following format:

Safety Incident/Number	FY25	FY24
	Current Financial Year	Previous Financial Year
Total Complaints reported under the Sexual Harassment on of Women at Workplace (Prevention, prohibition and Redressal) Act,2013(POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- An independent Internal Committee (IC) drawn from cross-functional/location employees, follows the process/guidelines as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Whistleblower Policy ensures that no unfair treatment is meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under the policy. The Company, as a matter of policy, condemns any form of discrimination, harassment, victimisation, or any other unfair employment practice against Whistleblowers. Complete protection will be provided to Whistleblowers against any unfair practices such as retaliation, threats or intimidation, termination or suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or any other direct or indirect use of authority to obstruct the Whistleblower's right to continue performing his/her duties, including making further Protected Disclosures.

9. Do human rights requirements form part of your business agreements and contracts? (Yes / No)

Yes, the Company has incorporated specific clauses from its TCoC into its business agreements, contracts, and purchase orders.

Human Rights form a part of TCoC.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	N.A.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Business and Human Rights Policy was adopted in FY 2021-22. So far there have been NIL grievances

2. Details of the scope and coverage of any Human rights due-diligence conducted.

None

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?

Yes, Most of our working locations are accessible to differently abled persons

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	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others – please specify	0

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable





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:

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	15,569.56	14,844
Total fuel consumption (B)	1,75,595.14	1,73,513
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	1,91,164.0	1,88,357
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	1,28,785.37	1,37,053
Total fuel consumption (E)	2,45,985.80	2,45,887
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	3,74,771.17	3,82,940
Total energy consumed (A+B+C+D+E+F)	5,65,935.86	5,71,297
Energy intensity per rupee of turnover	0.000021	0.000022
(Total energy consumed / Revenue from operations)		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000439	0.000442
(Total energy consumed / Revenue from operations adjusted for PPP)*		
Energy intensity in terms of physical output - Production in GJ/ MT*	16.77	17.70
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF for India which is 20.66. The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a decrease of 9.70% in the reported value for the intensity adjusted for PPP for FY 2023-24.

*Since Rallis India Limited, has two different types of businesses, namely, crop care and seeds processing, wherein the physical output is reported in different units of measurement, hence, the data for intensity in terms of physical output (tonnes of production) is reported for the Crop Care business which contributes to 97.4% of our energy consumption. The energy intensity in terms of physical output for our seeds processing business is 0.87 GJ/ MT of seeds processed for FY 2023-24 and 1.05 GJ/ MT of seeds processed for FY 2024-25

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out (Yes / No) : Yes

Name of external agency: KPMG Assurance and Consulting Services LLP

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.

Have sites? (Yes / No): No

Targets achieved? (Yes / No) : N.A.

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:

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
Water withdrawal by source (in kilolitres)*		
(i) Surface water	0	0
(ii) Groundwater	3,377.38	2,022.70
(iii) Third party water	3,19,478.20	3,23,311.30
(iv) Seawater / desalinated water	0	0

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,22,855.58	3,25,334.00
Total volume of water consumption (in kilolitres)	2,64512.18	2,75,660.73
Water intensity per rupee of turnover	0.0000099	0.00001041
(Total Water consumption / Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)*	0.0002052	0.0002381
Water intensity in terms of physical output KL/MT*	7.79	8.55
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*The water withdrawal by source has been recategorised and restated for accuracy and comparability. The Water withdrawal from Groundwater and Water withdrawal from third party as disclosed in the BRSR for the year ended March 31, 2024 was 0 kL and 325,334 kL, respectively

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF for India which is 20.66. The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a decrease of 9.70% in the reported value for the intensity adjusted for PPP for FY 2023-24.

*Since Rallis India Limited, has two different types of businesses, namely, crop care and seeds processing, wherein the physical output is reported in different units of measurement, hence, the data for intensity in terms of physical output (tonnes of production) is reported for the Crop Care business which contributes to more than 96% of our water consumption. The water consumption intensity in terms of physical output for our seeds processing business is 0.40 kL/ MT of seeds processed for FY 2023-24 and 0.62 kL/ MT of seeds processed for FY 2024-25.

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.

Has been carried out by an external agency (Yes / No): Yes

Name of external agency: KPMG Assurance and Consulting Services LLP

4. Provide the following details related to water discharged:

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
(i) To Surface water		
- No Treatment	--	--
- With treatment –please specify level of treatment	--	--
(ii) To Ground water		
- No Treatment	--	--
- With treatment –please specify level of treatment	--	--
(iii) To Sea		
- No Treatment	--	--
- With treatment –please specify level of treatment	--	--
(iv) Sent to third parties		
- No Treatment	--	--
- With treatment –With Primary,Secondary & tertiary treatment	48,901.38	49,673.27
- With treatment (Primary treatment)	9,442.30	--
(V) Others		
- No Treatment	--	--
- With treatment –please specify level of treatment	--	--
Total water discharged (in kilolitres)	58,343.68	49,673.27

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.

Assurance has been carried out by an external agency(Yes / No) : Yes

Name of external agency: KPMG Assurance and Consulting Services LLP

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Mechanism implemented?(Yes / No): Yes

Details: The Company is working towards making all its manufacturing units as Zero liquid discharge units. So far, Ankleshwar, Dahej CZ and Akola have developed the capability for 100% recycle of the treated water.





6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY25	FY24
		Current Financial Year	Previous Financial Year
NOx	MT	31.36	23.92
SOx	MT	24.08	29.94
Particulate matter (PM)	MT	20.39	27.09
Persistent organic pollutants matter (POP)		N.A.	N.A.
Volatile organic compounds (VOC)		N.A.	N.A.
Hazardous air pollutants (HAP)		N.A.	N.A.
Others – please specify		N.A.	N.A.

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.

Assurance has been carried out by an external agency(Yes / No) : Yes

Name of external agency: KPMG Assurance and Consulting Services LLP

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY25	FY24
		Current Financial Year	Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	30,896.35	29,021.76
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	26,007.49	27,258.22
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/ Turnover (₹)	0.0000021	0.0000021
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)*	Metric tonnes of CO ₂ equivalent/ USD turnover adjusted for PPP	0.0000441	0.0000439
Total Scope 1 and Scope 2 emission intensity in terms of physical output#	Metric tonnes of CO ₂ equivalent/ MT of production	1.69	1.75
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric Tonne/₹	-	-

For estimation of Scope 1 GHG emissions, we have referred 2006 IPCC Guidelines for National Greenhouse Gas Inventories and IPCC Fifth Assessment Report for GWP values. For estimation of scope 2 GHG emissions, the emission factors prescribed as per CO₂ Baseline Database for the Indian Power Sector, published by Central Electricity Authority (CEA), Ministry of Power, Government of India, has been considered.

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF for India which is **20.66**. The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a decrease of 9.70% in the reported value for the intensity adjusted for PPP for FY 2023-24.

#Since Rallis India Limited, has two different types of businesses, namely, crop care and seeds processing, wherein the physical output is reported in different units of measurement, hence, the data for intensity in terms of physical output (tonnes of production) is reported for the Crop Care business which contributes to 97.4% of our Scope 1 and Scope 2 GHG emissions. The Scope 1 and Scope 2 GHG emissions intensity in terms of physical output for our seeds processing business is 0.08 tCO₂e/ MT of seeds processed for FY 2023-24 and 0.11 tCO₂e/ MT of seeds processed for FY 2024-25.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out by an external agency (Yes / No): Yes

Name of external agency: KPMG Assurance and Consulting Services LLP

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. Have project?(Yes / No): Yes

Details: Yes. Yes, Carbon abatement project done with external expert agency in FY 2021-22 to identify and evaluate various CO₂ reduction projects to meet Company's overall objective of reducing 30% absolute carbon emission by 2030

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY25	FY24
	Current Financial Year	Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	346.45	381.95
E-waste (B)	00	0.00
Bio-medical Waste (C)	0.009	0.011
Construction and demolition waste (D)	00	0.00
Battery Waste (E)	5.12	5.35
Radioactive Waste (F)	0.0	0.00
Other Hazardous waste. Please specify, if any. (G)	37,846.89	35,665
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,117.44	2,241
Total (A + B + C + D + E + F + G + H)	40,315.91	38,293
Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations)	0.000001514	0.000001446
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated / Revenue from operations adjusted for PPP)*	0.0000313	0.0000299
Waste intensity in terms of physical output#	1.21	1.19
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)		
Category of waste		
(i) Recycled	12,992.55	13,525.97
(ii) Re-Used	0.00	0.00
(iii) Other recovery operations	3,096.41	2,825.42
Total	16,088.97	16,350.39
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	15,097.05	14,895.13
(ii) Landfilling	7,525.72	4,813.01
(iii) Other disposal operations	1,604.23	2,235.40
Total	24,227.01	21,943.54

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF for India which is **20.66**. The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a decrease of 9.70% in the reported value for the intensity adjusted for PPP for FY 2023-24.

#Since Rallis India Limited, has two different types of businesses, namely, crop care and seeds processing, wherein the physical output is reported in different units of measurement, hence, the data for intensity in terms of physical output (tonnes of production) is reported for the Crop Care business which contributes more than 98% of our waste generation. The waste intensity in terms of physical output for our seeds processing business is 0.04 MT / MT of seeds processed for FY 2023-24 and 0.05 MT/ MT of seeds processed for FY 2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out by an external agency(Yes / No): Yes

Name of external agency: KPMG Assurance and Consulting Services LLP





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.

The Company has implemented a robust system for managing non-toxic wastewater generated from various sources, including manufacturing processes, canteen facilities, employee amenities, cooling towers, and boiler blow-down. This wastewater is treated in a well-equipped Effluent Treatment Plant (ETP) that includes primary, secondary, and tertiary treatment processes, followed by a Reverse Osmosis (RO) system. The tertiary treated effluent is either recycled through the RO system or discharged to a Common Effluent Treatment System (CETP), in compliance with regulatory norms.

Aqueous effluent from processes characterised by low Chemical Oxygen Demand (COD) and high Total Dissolved Solids (TDS) is directed to a Multiple Effect Evaporator (MEE). The condensate from the MEE is either treated further in the ETP or recycled/reused, depending on its quality. From industrial processes streams containing high contents of salts or Organic load shall be segregated at evaporators (Inhouse or External CMEE) after primary treatment.

Solid and hazardous waste management practices include:

- Sludge generated from the ETP and evaporator units is disposed of at authorised secured landfill sites.
- High calorific and high TDS hazardous waste is processed by authorised co-processors, including facilities in the cement industry for energy recovery.
- Spent acids are sent to authorised end-users for recycling and repurposing into useful products.
- Aqueous and organic waste is safely disposed of through authorised common incineration systems.

In line with our commitment to environmental stewardship, the Company has discontinued the production of highly toxic red triangle-labeled products, in accordance with the Insecticides Act. As a result, the overall toxicity of our product portfolio and waste output remains relatively low.

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.
1	N.A.	N.A.	N.A.

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
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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:

S. No.	Specify the law / regulation / guidelines which was not complied	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	The Company is in compliance with applicable environment regulations during the period of FY 2024-25	N.A.	N.A.	N.A.

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 :** Maharashtra and Gujarat Industrial Area, Seeds and R&D facility in Telangana and Karnataka

(ii) **Nature of operations :** Agrochemicals Manufacturing and Seeds Processing

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	Treatment	FY25	FY24
		Current Financial Year	Previous Financial Year
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	--	--
(ii) Ground Water	KL	3,377.38	2,022.70
(iii) Third Party Water	KL	2,92,203.20	2,80,613.30
(iv) Sea Water/desalinated Water	KL		--
(v) Others	KL		--
Total Volume of Water Withdrawal(In Kilolitres)	KL	2,95,580.58	2,82,636.00
Total Volume of Water Consumption (In Kilolitres)	KL	2,39,136.08	2,36,452.55
Water intensity per rupee of turnover (water consumed / revenue from operations)	KL/INR Turnover	0.0000090	0.0000089
Water intensity (optional) – the relevant metric may be selected by the entity [#]	KL/MT of production	7.01	7.30
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water			
- No Treatment	KL		--
- With treatment –please specify level of treatment	KL		--
(ii) To Ground water			
- No Treatment	KL		--
- With treatment –please specify level of treatment	KL		--
(iii) To Sea			
- No Treatment	KL		--
- With treatment –please specify level of treatment	KL		--
(iv) Sent to third parties			
- With primary treatment	KL	9,442	--
- With treatment –Primary, Secondary and Tertiary treatment	KL	47,002.50	46,183.45
(V) Others			
- No Treatment	KL		--
- With treatment –please specify level of treatment	KL		--
Total water discharged (in kilolitres)	KL	56,444.50	46,183.45

*The water withdrawal by source has been recategorized and restated for accuracy and comparability. The Water withdrawal from Groundwater and Water withdrawal from third party as disclosed in the BRSR for the year ended March 31, 2024 was 0 kL and 282,636 kL, respectively

*Since Rallis India Limited, has two different types of businesses, namely, crop care and seeds processing, wherein the physical output is reported in different units of measurement, hence, the data for intensity in terms of physical output (tonnes of production) is reported for the Crop Care business which contributes to more than 96% of our water consumption. The water consumption intensity in water stress areas in terms of physical output for our seeds processing business is 0.40 kL/ MT of seeds processed for FY 2023-24 and 0.62 kL/ MT of seeds processed for FY 2024-25.

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.

Has been carried out by an external agency (Yes / No): YES

Name of external agency: KPMG Assurance and Consulting Services LLP





2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY25 Current Financial Year	FY24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7,223.45	10,441
MT/Rs Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/rupees turnover	0.00000027	0.00000039
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent/production of crop care	0.219	0.30

Note 1. India GHG program 2016 was referred for emission factors.

Note 2. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Has been carried out by an external agency(Yes / No): Yes

The Scope 3 emissions reported include the following categories:

Upstream emissions:

Category 04- Upstream transportation and distribution – Emissions from inbound logistics.

Category 06-Business Travel – Emissions from air, road, and rail travel.

Category 07-Employee Commute – Emissions from shift buses.

Category 08 - Upstream Leased Assets – Emissions from electricity and fuel consumption in leased based depots and offices.

Downstream emissions:

Category 09 - Downstream Transportation and Distribution – Emissions from outbound logistics.

Name of external agency: KPMG Assurance and Consulting Services LLP

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.

Not Applicable

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:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Integrated Waste Management	Converting Hazardous waste like Spent Sulphuric Acid, Sodium Sulphate into useful product with partnership with authorised end users Disposal of Hazardous waste to Cement industry for co-processing (as a alternate fuel / raw material)	Conservation of Natural resources

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Rallis has designed Business Continuity Plans (BCP) to help the Company to recover from a disruption in production activity. Specifically, the objectives of BCP for Manufacturing plants are to identify various threats that can disrupt business operations. Identify advanced arrangements and procedures that will enable the team to respond quickly to an emergency event and ensure continuous operations of critical business functions. Reduce employee injury or loss of life and minimise damage and losses.

Protect essential facilities, equipment, vital records, and other assets. Identify teams which would need to respond to a crisis and describe specific responsibilities. Facilitate effective decision-making to ensure that operations are restored in a timely manner. Identify alternative course of action to minimise and/or mitigate the effects of the crisis and shorten the response time. Quantify the impact of any kind of event in terms of money, time, business and workforce. Recover quickly from an emergency event and resume full-scale manufacturing of products in a timely manner. Maintain the quality of manufactured goods and products, protect our customer base and brand during an emergency event

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.

No such incident has occurred. We provide awareness and training to the farmers to ensure proper handling and uses of Agro chemical products.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

18 critical value chain partners were identified for the manufacturing units. 100% were assessed for environmental impact

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



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.

6

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	Crop Life India (CLI)	National
2	Confederation of Indian Industry (CII)	National
3	Bombay Chambers of Commerce and Industry (BCCI)	National
4	Federation of Seeds Industries of India (FSII)	National
5	IMC Chamber of Commerce and Industry	National
6	Indian Chemical Council (ICC)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
N.A.	N.A.	N.A.





Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. 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)	Web Link, if available
1	Use of drone in agriculture	Through Industry bodies	-	-	-
2	Recycling of plastic containers	Through Industry bodies	Yes	-	-
3	Safe use of agrochemicals by farmers	Through Industry bodies	-	-	-

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.

Project Name	SIA Notification	Date Notification	Conducted by independent	Result Communicated	Web link
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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 FY (In ₹)
1	N.A.	N.A.	N.A.	0	0	0

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has a process to receive and redress concerns/grievances received from the community. A site-level committee consisting of members from various departments is formed which receives the concerns (written/verbal) and works towards its redressal. A joint field visit/investigation is done and the concern is addressed appropriately in a timely manner. The concerns are recorded and tracked for closure. In addition, the Company proactively engages with the community as a part of the development work. Throughout the year, a number of informal and formal sessions are conducted which help interactions with the community apart from programme- specific meetings to facilitate working together. There is a targeted approach for engaging with various sections viz. youth, women and community leaders. Senior leadership interacts with the community regularly.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
Directly sourced from MSMEs/small producers	18.30%	11.87%
Directly from within India	84.35%	78.52%

Note: The financial figures for the period April 1, 2023 to March 31, 2024 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. Input material Directly sourced from MSMEs/small producers as a % of total purchases and Input material Directly sourced from within India as % of total purchases as disclosed in the BRSR for the year ended March 31, 2024 was 15.91% and 71.21% respectively.

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	FY25 Current Financial Year	FY24 Previous Financial Year
Rural	-	-
Semi-urban	4.0%	3.9%
Urban	20.3%	20.4%
Metropolitan	75.7%	75.7%

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/Metropolitan) Leadership Indicators

Note: The financial figures for the period April 1, 2023 to March 31, 2024 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The Job creation in semi urban area, Job creation in urban, Job creation in metropolitan as disclosed in the BRSR for the year ended March 31, 2024 were 35.3%, 39.4% and 25.4% respectively.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Negative Social Impact	Corrective Action
N.A.	N.A.

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 (₹)
1	Maharashtra	Dharashiv (Osmanabad)	33,87,000
2	Gujarat	Narmada	78,18,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No – Procurement is done based on competitiveness, however, as per the affirmative policy, we encourage marginalised/vulnerable groups

(b) From which marginalised /vulnerable groups do you procure?

Scheduled Caste/Scheduled Tribe category, if available and competitive

(c) What percentage of total procurement (by value) does it constitute?

2.49

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:

Intellectual Property	Owned Acquired	Benefit Shared	Calculate Benefit Share
N.A.	N.A.	N.A.	N.A.

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.

Authority Name	Brief Case	Corrective Action
N.A.	N.A.	N.A.



6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	C-Safe	3,210	18.84
2	Jal dhan - Water harvesting and conservation	1,95,893	24
3	RUBY - Educational initiative	13,733	76.87
4	Rural development	34,093	19.2
5	TaRa - Skilling initiative	804	91.54
6	Unnat Gram	4,414	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.

We print the customer care contact number and email ID on each pack label to address customer queries and complaints. The Marketing Team manages the customer care cell and responds to complaints received through these channels. Additionally, we also receive complaints related to application, product, and packaging quality through the sales team, which are logged into e-Sparsh (Digital App) and addressed accordingly. Complaints regarding product quality and packaging are escalated to the Quality Assurance team for investigation and resolution. The Quality Assurance team investigates the complaints and provides a report, including root cause analysis and corrective actions, to the respective sales team.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Services	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	100
Recycling and/or safe disposal	0

3. Number of consumer complaints in respect of the following:

Complaint Type	FY25 Current Financial Year			FY24 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	0	0	--	0	0	--
Advertising	0	0	--	0	0	--
Cyber Security	0	0	--	0	0	--
Delivery of essential services	0	0	--	0	0	--
Restrictive trade practices	0	0	--	0	0	--
Unfair trade Practices	0	0	--	0	0	--
Others	0	0	--	0	0	--

4. Details of instances of product recalls on account of safety issues:

Services	Number	Reasons for recall
Voluntary Recall	0	N.A.
Forced Recall	0	N.A.

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.

Policy available (Yes/No): Yes, The Company has detailed framework on cyber security and risks related to data privacy. Web Link: <https://www.rallis.com/privacy-policy>

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.

The cyber security for the Company has been outsourced and managed by a leading IT services company. The regular reviews are conducted, and corrective actions are taken to improve the cyber security posture. Data privacy requirements are being evaluated with respect to proposed personal data privacy law. The actions will be taken as per data privacy law.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches:** 0
- Percentage of data breaches involving personally identifiable information of customers:** 0
- Impact, if any, of data breaches:** N.A.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Yes, Information relating to all products of the company are available on the website at www.rallis.com. Additionally, It is also available on the "Rallis Krishi Samadhan" – an app and various social media platforms such as face book, YouTube and Instagram.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company conducts meetings with the consumers including farmers on field days whereby they are educated about the correct dosage, time of application as well as correct methods to use the company products. Further, products leaflets are also provided in various languages with each package.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? 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?

Product Information Over and Above (Yes / No / Not Applicable) : Yes

Details: The Company specifies products information as per regulations and carries out a survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation.

Survey carried out (Yes / No): Yes





Independent Practitioners' Limited Assurance Report

To the Board of Directors of Rallis India Limited
Limited Assurance report on select sustainability disclosures in the Integrated Annual Report

Assurance report on select sustainability disclosures in the Integrated Annual Report prepared in accordance with the Business Responsibility and Sustainability Reporting (BRSR) framework and with reference to the Global Reporting Initiative (GRI) Standards 2021 (together called 'Identified Sustainability Information' (ISI)) of Rallis India Limited (the 'Company') for the period from April 1, 2024 to March 31, 2025.

Opinion

We have performed an assurance engagement on the Identified Sustainability Information (ISI) as detailed in the table below:

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Page number in the Integrated Annual Report	Reporting criteria
Select disclosures in GRI Standards and BRSR attributes (which are not part of BRSR Core) (refer Annexure – 1)	1 April 2024 to 31 March 2025	4 to 66, 138 to 179 and 284 to 286	<ul style="list-style-type: none">GRI Standards 2021Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) ProtocolGuidance note for BRSR format issued by SEBI

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

Based on the procedures performed and evidence obtained, nothing has come to our attention to causes us to believe that the Company's Identified Sustainability Information on 4 to 66, 138 to 179 and 284 to 286 of the Integrated Annual Report relating to select disclosures in GRI Standards and BRSR attributes (which are not part of BRSR Core) for the year ended 31 March 2025, is not prepared, in all material respects, in accordance with GRI Standards (2021) and basis of preparation set out in Section A: General Disclosures 13 of "Business Responsibility and Sustainability Report" of the Integrated Annual Report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

KPMG Assurance and Consulting Services LLP ("the Firm") applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Integrated Annual Report (but does not include the select BRSR attributes and disclosures in GRI Standards assurance report thereon).

Additionally, we have performed a reasonable assurance engagement on BRSR Core attributes and issued an independent assurance report on May 28, 2025. Our report thereon is included with the other information.

Our limited assurance conclusion on the select disclosures in GRI Standards and BRSR attributes does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our assurance report of the select disclosures in GRI Standards and BRSR attributes, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the select disclosures in GRI Standards and BRSR attributes, our knowledge obtained in the assurance, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this reasonable assurance report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Intended use or purpose

The ISI and our limited assurance report are intended for users who have reasonable knowledge of the disclosures in GRI Standards and BRSR attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Management's responsibilities for Identified Sustainability Information (ISI)

The management of the Company are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Identified Sustainability Information and appropriately referring to or describing the criteria; and
- preparing, fairly stating and properly calculating the Identified Sustainability Information in accordance with the reporting criteria.
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of ISI covered by assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI





Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the Company's sustainability information requires the management to establish or interpret the criteria, make determinations about the relevance of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and disclosures in GRI Standards and BRSR attributes, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example GHG footprint, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain a limited assurance about whether the ISI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to Directors of Rallis India Limited.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for limited assurance conclusion.

Our procedures selected depended on our understanding of the information covered by limited assurance and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the Company in preparing the information covered by limited assurance;
- interviewed senior management and relevant staff at corporate and selected locations concerning policies for occupational health and safety, and the implementation of these across the business;
- through inquiries, obtained an understanding of the Company's control environment, processes and information systems relevant to the preparation of the information covered by limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- made inquiries of relevant staff at corporate and selected locations responsible for the preparation of the Information covered by limited assurance;
- applied analytical procedures, as appropriate;
- recalculated the ISI covered by limited assurance based on the criteria; and
- evaluated the overall presentation of the ISI covered by limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the Company's systems and processes.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Exclusions:

Our assurance scope excludes the following and therefore we will not express a conclusion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we will express no opinion thereon. We will also not be required to verify any of the judgments and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved. The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and GRI attributes, and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., 1 April 2024 to 31 March 2025.

For KPMG Assurance and Consulting Services LLP

Apurba Mitra

Partner

Date: 28 May 2025

Place: Kolkata





Annexure – 1

Select BRSR Core and GRI attributes

GRI Indicator	BRSR Linkage	Type of Assurance
303-3-b-(i-iv), 303-4-a-(i-ii) Water withdrawal	P6 L1 - Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters)	Limited
303-1-(a), 303-2-(a), 303-4, 303-3-b-(i-iv), 303-4-a-(i-iv) Water discharge	P6 L1 - Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters)	Limited
303-5 (a), 303-3-b-(i-iv), 303-4-a-(i-ii) Water consumption	P6 L1 - Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters)	Limited
304-1 (a), Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	P6 E11 - If the entity has operations/offices in/around ecologically sensitive areas where environmental approvals /clearances are required, please specify the location and type of operations and if the conditions of environmental approval / clearance are being complied with?	Limited
304-2, 304-2-a-(i-vi), 304-2-b-(i-iv), 304-3-(a) Significant impacts of activities, products and services on biodiversity	P6 L5 - With respect to the ecologically sensitive areas, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	Limited
305-3, 305-3- (a, b) Other indirect (Scope 3) GHG emissions	P6 L2 – Provide details of total Scope 3 emissions	Limited
305-4- (a), (b, (c), (d) GHG emissions intensity	P6 L2 – Provide details of total Scope 3 emissions intensity	Limited
305-5-(a), (b), (c), (d) Reduction of GHG emission	P6 E8 – Projects related to reduction of Green House Gas emissions	Limited
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	P6 E6 – Provide details of air emissions (other than GHG emissions) by the entity	Limited
308-1, 308-1 (a) New suppliers that were screened using environmental criteria	P6 L7 – Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts	Limited
401-1 (b) New employee hires and employee turnover	General Disclosure 20 – Turnover rate for permanent employees and workers	Limited
401-2, 201-3-b-(i-iii), 201-3-c, 201-3-d, 201-3-e Benefits provided to full-time employees that are not provided to temporary or part-time employees	P3 E2 – Details of retirement benefits, for Current Financial Year	Limited
401-3 Parental leave	P3 E5 – Return to work and Retention rates of permanent employees that took parental leave	Limited
403-1 (a), (b) Occupational health and safety management system		Limited
403-2 (a), (b), (c), 403-4 (a), 403-6 (a) Hazard identification, risk assessment, and incident investigation	P3 E10 – Health and safety management system	
403-5 (a), 404-1 (a-i), 404-2 (a) Worker training on occupational health and safety	P3 E8 – Details of training given to employees and workers	Limited
407-1 (a) Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	P3 E7 – Membership of employees and worker in association(s) or Unions recognised by the listed entity	Limited

Independent Practitioners' Reasonable Assurance Report

To the Board of Directors of Rallis India Limited

Reasonable Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format.

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format¹ (called 'Identified Sustainability Information' (ISI) of Rallis India Limited (the 'Company'). The ISI is included in the Business Responsibility and Sustainability Reporting section of Integrated Annual Report of the Company for the period from 1 April 2024 to 31 March 2025.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer to Annexure 1) for the period from April 1, 2024 to March 31, 2025 have been prepared in accordance with the reporting criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Page number in the Integrated Annual Report	Reporting criteria
BRSR Core (refer Annexure 1)	From April 1, 2024 to March 31, 2025	138 to 179	<ul style="list-style-type: none">- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)- Guidance notes for BRSR format issued by SEBI- World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards)

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

In our opinion, the Company's Identified Sustainability Information on pages 138 to 179 of the Annual Report for the period April 1, 2024 to March 31, 2025, is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) and basis of preparation set out in Section A: General Disclosures 13 of "Business Responsibility and Sustainability Report" of Integrated Annual Report.

Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

KPMG Assurance and Consulting Services LLP ("the Firm") applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

¹ Notified by SEBI vide circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023





We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Integrated Annual Report (but does not include the BRSR Core attributes and assurance report thereon).

Additionally, we have performed a limited assurance engagement on select BRSR and GRI indicators and issued an independent assurance report on May 28, 2025. Our report thereon is included with the other information.

Our reasonable assurance opinion on the BRSR Core attributes does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance report of the BRSR Core attributes, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the BRSR Core attributes, our knowledge obtained in the assurance, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this reasonable assurance report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Responsibilities for the identified Sustainability Information (ISI)

The management of the Company acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI that is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the reporting criteria; disclosure of the applicable criteria used for preparation of the ISI in the relevant report/statement;
- preparing, fairly stating and calculating the ISI in accordance with the reporting criteria; and
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- responsible for providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria;

- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

The Board of Directors are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the Company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevance of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts with respect to the BRSR Core attributes, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG footprint, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the sustainability disclosures in the BRSR Core are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- Reporting our reasonable assurance opinion to the Directors of Rallis India Limited.

Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the ISI covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the ISI covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the Company in preparing the reasonable assurance ISI;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the ISI covered by reasonable assurance and the reasonableness of estimates made by the Company; and
- evaluated the overall presentation of the ISI covered by reasonable assurance.

Exclusions

Our assurance scope excludes the following and therefore we will not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we will express no opinion thereon. We will also not be required to verify any of the judgements and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved.
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.





- Operations of the Company other than those mentioned in the “Scope of Assurance”.
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from April 1, 2024 to March 31, 2025.

For KPMG Assurance and Consulting Services LLP

Apurba Mitra

Partner

Date: May 28, 2025

Place: Kolkata

Annexure – 1

BRSR Core attributes

Principle	Attribute / Area	Parameter / Metric
Principle 1 - E8	Fairness in Engaging with Customers and Suppliers	Number of days of accounts payable
Principle 1 - E9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties
Principle 3 - E1 c	Enhancing Employee Wellbeing and Safety	Loans and advances & investments with related parties
Principle 3 - E11	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers
Principle 5 - E3 b	Enabling Gender Diversity in Business	Details of safety related incidents (LTIFR, Recordable Injuries, Fatalities, High Consequence Injuries)
Principle 5 - E7	Enabling Gender Diversity in Business	Gross wages paid to females as % of total wages paid by the entity
Principle 6 - E1	Energy Footprint	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Principle 6 - E3	Water Footprint	Total energy consumption
Principle 6 - E4	Water Footprint	Energy intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
Principle 6 - E7	GHG Footprint	Total water consumption
Principle 6 - E9	Embracing circularity - waste details	Water consumption intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
Principle 8 - E4	Enabling Inclusive Development	Water Discharge by destination and levels of Treatment
Principle 8 - E5	Enabling Inclusive Development	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)
Principle 9 - E7	Fairness in Engaging with Customers and Suppliers	Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)
		GHG Emission Intensity (Scope 1+2) (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
		Provide details related to waste generated by category of waste
		Waste intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
		For each category of waste generated, total waste disposed by nature of disposal method
		Percentage of input material (inputs to total inputs by value) sourced from suppliers (MSMEs/ small suppliers and directly within India)
		Wages paid to persons employed in smaller towns as % of total wage cost
		Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events



Independent Auditor’s Report

To the Members of Rallis India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Rallis India Limited (the “Company”) which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the 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 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 March 31, 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Key audit matter

Revenue recognition (adjustment for sales return, rebates, discounts and incentives) (See Note 3.15.1 and 43 to financial statements)

The key audit matter	How the matter was addressed in our audit
As disclosed in Note 3.15.1 and 43 to the financial statements, revenue is measured based on transaction price, which is the consideration, after deduction of estimated sales returns, rebates, discounts and incentives.	Our audit procedures included following:
The recognition and measurement of sales returns involves significant estimates. The estimation is dependent on various internal and external factors. These factors include, for example, climatic conditions, the length of time when a sale is made and when the sales return takes place, some of which are beyond the control of the Company.	<ul style="list-style-type: none">Understanding the process followed by the Company to determine the amount of accrual of sales returns, rebates, discounts and incentives;Assessing the accounting policies of the Company regarding accounting for sales returns, rebates, discounts and incentives as against the criteria given in the accounting standards;Evaluating the design and implementation and testing of the operating effectiveness of the controls over accrual of sales returns, rebates, discounts and incentive policy / schemes and its disbursement;Performing substantive testing by checking underlying inputs used for estimating sales return accruals. Performing substantive testing by selecting samples of rebates, discounts and incentives recorded during the year as well as period end rebates, discounts and incentives and matching the parameters used in the computation with the relevant source documents;
The recognition and measurement of rebates, discounts and incentives involves significant estimates, particularly the expected level of claims of each of the customers. Assumption of level of customer wise claims for rebates, discounts and incentives relates to estimating which of the Company’s customers will ultimately be subject to a related rebate, discount and/ or incentive.	

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 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
Evaluating the assumption of expected returns based on experience and level of customer wise claims for rebates, discounts and incentives underlying the estimate of accrual involves challenging the assumptions. We identified the evaluation of accrual for sales returns, rebates, discounts and incentives as a key audit matter.	<ul style="list-style-type: none">Checking completeness of accrual of sales returns, rebates, discounts and incentives by ensuring completeness of the data inputs used by the Company for accrual of sales returns, rebates, discounts and incentives;Examining historical accrual of sales returns, rebates, discounts and incentives together with our understanding of current year developments to form an expectation of the accruals as at year end and comparing this expectation against the actual sales return and disbursements of rebates, discounts and incentives, completing further inquiries and obtaining underlying documentation, on a sample basis, as appropriate. Further, we also performed retrospective review to evaluate the precision with which management makes estimates; andAssessed the appropriateness of related disclosures in the financial statements.

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 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 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 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial statements, including the disclosures, and whether the 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 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.

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 matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid 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 on April 1, 2025, 4 April 2025 and 7 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,

2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 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 March 31, 2025 on its financial position in its financial statements - Refer Note 39 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, 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 50(vi) to the 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 50(v) to the 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 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 52 to the financial statements, the Board of Directors of the Company has 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, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

The feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software used for maintaining the books of account to log any direct data changes for the period from April 1, 2024 to 31 August 2024. Further, for one user, it was not enabled for direct changes at database level for the entire audit period.





Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, other than the periods 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 **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Mansi Pardiwalla
Partner
Place: Mumbai
Date: 23 April 2025
Membership No.: 108511
ICAI UDIN:25108511BMOEMO4980

Annexure A to the Independent Auditor's Report

on the Financial Statements of Rallis India Limited for the year ended March 31, 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.
- (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 every year. In accordance with this programme, all 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 material 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 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 crores)	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
Building	0.03	Tata Fison Industries Limited	Yes	Since 1972	The agreement is in the name of Tata Fison Industries Limited (amalgamated with Rallis India Limited in 1972)
Leasehold Land	16.23	Gujarat Industrial Development Corporation	No	Since 2008	The plot has been allotted and is in the possession of the Company. The lease deed has not yet been executed by lessor.

- (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 or both 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.
- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the





basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of 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 made investments and granted loans, unsecured, to other parties during the year in respect of which the requisite information is as below. The Company has not made any investments or granted any loans, secured or unsecured, to companies, firms or limited liability partnerships during the year. 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 partnerships or any other parties during the year.

- (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 any other entity as below:

Particulars	Loans (₹ in crores)
Aggregate amount during the year:	
Others	0.03
Balance outstanding as at balance sheet date:	
Others	0.03

- (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 during the year and the terms and conditions of the grant of loans during the year 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 the case of loans given, 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 the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (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 July 1, 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 other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund on contract labour. The Company does not have any liability in respect of cess.
- 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 other statutory dues were in arrears as at March 31, 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, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax or other statutory dues which have not been deposited on account of any dispute except for following:

Name of the statute	Nature of the dues	Amount not deposited (₹ in crores)	Amount paid under protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Central Sales Tax Act, 1956 and Value added tax	Tax, Interest and Penalty	0.42	0.08	Financial Year: 2005-06 to 2010-11, 2012-13, 2013-14	Joint Commissioner/ Joint Commissioner (Appeals)	
The Central Sales Tax Act, 1956 and Value added tax	Tax, Interest and Penalty	1.50	0.17	Financial Year: 1996-97, 2006-07, 2007-08, 2009-10, 2010-11, 2012-13, 2014-15 to 2015-16	Additional Commissioner	
The Central Sales Tax Act, 1956 and Value added tax	Tax, Interest and Penalty	1.43	1.73	Financial Year: 1992-93, 1999-00, 2003-04, 2009-10, 2012-13, 2013-14, 2017-18	Deputy Commissioner	
The Central Sales Tax Act, 1956 and Value added tax	Tax, Interest and Penalty	0.15	-	Financial Year: 2003-04, 2014-15	Assistant Commissioner	
The Central Sales Tax Act, 1956 and Value added tax	Tax, Interest and Penalty	5.40	0.88	Financial Year: 1992-93, 2000-01, 2001-02, 2010-11, 2011-12, 2012-13	Tribunal	
The Central Sales Tax Act, 1956 and Value added tax	Tax, Interest and Penalty	0.20	0.01	Financial Year: 2002-03, 2012-13	Commercial Tax Officer	
The Central Excise Act, 1994	Tax, Interest and Penalty	0.30	-	Financial Year: 1999-00, 2001-02	Deputy Commissioner	
The Central Excise Act, 1994	Tax, Interest and Penalty	0.01	-	Financial Year: 1996-97, 1998-99	Customs, Excise and Service Tax Tribunal	
The Finance Act, 1994	Tax, Interest and Penalty	0.28	-	Financial Year: 2006-08, 2010-11, 2013-14, 2015-16	Assistant Commissioner	
The Finance Act, 1994	Tax, Interest and Penalty	0.18	-	Financial Year: 2005-10	Joint Commissioner	
The Finance Act, 1994	Tax, Interest and Penalty	28.69	2.33	Financial Year: 2016-17	Customs, Excise and Service Tax Tribunal	
The Goods and Services Tax, 2017	Tax, Interest and Penalty	9.42	1.38	Financial Year: 2017-22	Deputy Commissioner	
The Goods and Services Tax, 2017	Tax, Interest and Penalty	0.79	-	Financial Year: 2017-18 2019-20	Assistant Commissioner	



Name of the statute	Nature of the dues	Amount not deposited (₹ in crores)	Amount paid under protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Customs Act, 1962	Tax, Interest and Penalty	1.44	-	Financial Year: 1999-00	Customs, Excise and Service Tax Tribunal	
The Customs Act, 1962	Tax, Interest and Penalty	6.56	-	Financial Year: 2014-15	High Court	
The Customs Act, 1962	Tax, Interest and Penalty	0.92	0.01	Financial Year: 2017-20, 2022-23	Commissioner of Customs	
The Income Tax Act, 1961	Income Tax	476.93	-	Assessment Year: 2012-13, 2013-14, 2014-15, 2016-17, 2017-18, 2018-19, 2021-22, 2022-23	Commissioner of Income Tax (Appeals)	
The Income Tax Act, 1961	Income Tax	9.08	-	Assessment Year: 2020-21	Income Tax Appellate Tribunal	

Note: The above amounts are inclusive of interest and penalty upto the date of the respective orders

- (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 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) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended March 31, 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended March 31, 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (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) Based on 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 course of the audit.

- (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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (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 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) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions,

- 2016) has six CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- (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.
- 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

Mansi Pardiwalla
Partner

Place: Mumbai
Date: 23 April 2025

Membership No.: 108511
ICAI UDIN:25108511BMOEMO4980





Annexure B to the Independent Auditor’s Report

on the Financial Statements of Rallis India Limited for the year ended March 31, 2025

Report on the internal financial controls with reference to the aforesaid 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 Rallis India Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the 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 March 31, 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 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.

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

Mansi Pardiwalla
Partner
Place: Mumbai
Date: 23 April 2025
Membership No.: 108511
ICAI UDIN:25108511BMOEMO4980





Balance Sheet

as at March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
a) Property, plant and equipment	4(a) & 4(a)(i)	622.72	661.00
b) Capital work-in-progress	4(a) & 4(a)(ii)	24.88	19.08
c) Investment property	5	1.17	1.20
d) Right-of-use asset	4 (b)	56.60	126.94
e) Goodwill on amalgamation	6 (a)	195.82	195.82
f) Other intangible assets	6(b) & 6(b)(i)	27.31	22.55
g) Intangible assets under development	6(b) & 6(b)(ii)	27.33	42.48
h) Financial assets			
i) Investments	7	3.61	3.61
ii) Other financial assets	8	16.36	15.77
i) Non-current tax assets (net)	9.1	97.69	96.88
j) Other non-current assets	13	35.47	37.83
Total non-current assets		1,108.96	1,223.16
Current assets			
a) Inventories	10	750.97	807.91
b) Financial assets			
i) Investments	7	408.12	247.41
ii) Trade receivables	11 & 11.1	541.43	579.13
iii) Cash and cash equivalents	12.1	27.86	26.65
iv) Bank balances other than (iii) above	12.2	3.31	4.86
v) Other financial assets	8	14.01	6.11
c) Other current assets	13	119.50	105.63
d) Assets classified as held for sale	14	0.33	2.59
Total current assets		1,865.53	1,780.29
Total assets		2,974.49	3,003.45
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	15 & 15.1	19.45	19.45
b) Other equity	16	1,884.80	1,810.04
Total equity		1,904.25	1,829.49
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	17.1	0.61	1.08
ii) Lease liabilities	17.2	49.87	111.84
b) Provisions	22	44.00	40.91
c) Deferred tax liabilities (Net)	19	5.95	0.57
d) Other non-current liabilities	23	1.07	1.24
Total non-current liabilities		101.50	155.64
Current liabilities			
a) Financial liabilities			
i) Borrowings	18	0.47	0.47
ii) Lease liabilities	17.2	12.15	20.31
iii) Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises		15.33	11.57
- total outstanding dues of creditors other than micro enterprises and small enterprises		525.83	588.26
iv) Other financial liabilities	21	173.09	199.89
b) Other current liabilities	23	226.62	184.58
c) Provisions	22	11.82	11.42
d) Current tax liabilities (net)	9.1	3.43	1.82
Total current liabilities		968.74	1,018.32
Total liabilities		1,070.24	1,173.96
Total equity and liabilities		2,974.49	3,003.45
See accompanying notes to the financial statements	1 to 54		

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

MANSI PARDIWALLA
Partner
Membership No. 108511
Mumbai, April 23, 2025

For and on behalf of the Board of Directors of Rallis India Limited

GYANENDRA SHUKLA (DIN: 02922133)	Managing Director and CEO
PADMINI KHARE KAICKER (DIN: 00296388)	Director
R. MUKUNDAN (DIN: 00778253)	Director
SUBHRA GOURISARIA (ICAI M. No. 062955)	Chief Financial Officer
SRIKANT NAIR (ICSI M. No. A30208)	Company Secretary
Mumbai, April 23, 2025	

Statement of Profit and Loss

for the year ended March 31, 2025

All amounts are in ₹ crore except for earning per equity share information

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	24	2,662.94	2,648.38
II Other income	25	31.72	15.60
III Total Income (I+II)		2,694.66	2,663.98
IV Expenses			
Cost of materials consumed	26	1,301.55	1,446.89
Purchases of stock-in-trade	27	230.79	201.00
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	48.49	(70.14)
Employee benefits expense	29	274.79	261.58
Finance costs	30	12.49	17.68
Depreciation and amortisation expenses	31	120.49	114.09
Other expenses	32	520.56	497.90
Total expenses (IV)		2,509.16	2,469.00
V Profit before exceptional items and tax (III -IV)		185.50	194.98
VI Exceptional items	51	1.17	0.68
VII Profit before tax (V+VI)		186.67	195.66
VIII Tax expense			
(1) Current tax	9.2	55.57	59.49
(2) Deferred tax charge/ (credit)	9.2	5.97	(11.70)
Total tax expense (VIII)		61.54	47.79
IX Profit for the year (VII-VIII)		125.13	147.87
X Other comprehensive income (net of taxes) ("OCI") -gain/ (loss)			
Item that will be reclassified to profit or loss :			
Cash Flow Hedge - Gain/(loss)		-	0.33
Income tax relating to items that will be reclassified to profit or loss	9.3	-	(0.09)
Item that will not be reclassified to profit or loss :			
a) Remeasurement of the employee defined benefit plans		(2.34)	(0.50)
b) Equity instruments through other comprehensive income		0.00	0.42
Income tax relating to items that will not be reclassified to profit or loss	9.3	0.59	0.02
Total other comprehensive income (net of taxes)		(1.75)	0.18
XI Total comprehensive income for the year (IX+X)		123.38	148.05
Earnings per equity share (face value of ₹ 1 each)			
(1) Basic (In ₹)	33	6.43	7.61
(2) Diluted (In ₹)		6.43	7.61
See accompanying notes to the financial statements	1 to 54		

Amount shows 0.00 represents less than ₹ 0.01 crore.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

MANSI PARDIWALLA
Partner
Membership No. 108511
Mumbai, April 23, 2025

For and on behalf of the Board of Directors of Rallis India Limited

GYANENDRA SHUKLA (DIN: 02922133)	Managing Director and CEO
PADMINI KHARE KAICKER (DIN: 00296388)	Director
R. MUKUNDAN (DIN: 00778253)	Director
SUBHRA GOURISARIA (ICAI M. No. 062955)	Chief Financial Officer
SRIKANT NAIR (ICSI M. No. A30208)	Company Secretary
Mumbai, April 23, 2025	





Statement of Changes in Equity

for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

A. Equity Share Capital (refer note 15)

As at March 31, 2025

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
19.45	-	-	-	19.45

As at March 31, 2024

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
19.45	-	-	-	19.45

B. Other equity (refer note 16)

Particulars	Other equity							Total other equity
	Reserves & Surplus				Other Comprehensive Income			
	Capital reserve	Securities premium reserve	Capital redemption reserve	General reserve	Retained earnings*	Effective portion of Cash Flow Hedges	Equity instrument through OCI	
Balance at April 1, 2024	12.43	172.96	81.52	176.50	1,366.29	-	0.34	1,810.04
Profit for the year	-	-	-	-	125.13	-	-	125.13
Other Comprehensive (Loss) (net of taxes)	-	-	-	-	(1.75)	-	0.00	(1.75)
Total Comprehensive Income for the year ended March 31, 2025	-	-	-	-	123.38	-	0.00	123.38
Transactions with owners of the Company								
Payment of dividends	-	-	-	-	(48.62)	-	-	(48.62)
Balance at March 31, 2025	12.43	172.96	81.52	176.50	1,441.05	-	0.34	1,884.80

Amount shows 0.00 represents less than ₹ 0.01 crore.

Statement of Changes in Equity

for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

B. Other equity (refer note 16) (continued)

Particulars	Other equity							Total other equity
	Reserves & Surplus				Other Comprehensive Income			
	Capital reserve	Securities premium reserve	Capital redemption reserve	General reserve	Retained earnings*	Effective portion of Cash Flow Hedges	Equity instrument through OCI	
Balance at April 1, 2023	12.43	172.96	81.52	176.50	1,267.42	(0.24)	0.02	1,710.61
Profit for the year	-	-	-	-	147.87	-	-	147.87
Other Comprehensive Income/ (Loss) (net of taxes)	-	-	-	-	(0.38)	0.24	0.32	0.18
Total Comprehensive Income for the year ended March 31, 2024	-	-	-	-	147.49	0.24	0.32	148.05
Transactions with owners of the Company								
Payment of dividends	-	-	-	-	(48.62)	-	-	(48.62)
Balance at March 31, 2024	12.43	172.96	81.52	176.50	1,366.29	-	0.34	1,810.04

*Includes balance of remeasurement of net loss on defined benefit plans of ₹ 1.82 crore (March 31, 2024: ₹ 0.24 crore)

See accompanying notes to the financial statements

1 to 54

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

MANSI PARDIWALLA

Partner

Membership No. 108511

Mumbai, April 23, 2025

For and on behalf of the Board of Directors of Rallis India Limited

GYANENDRA SHUKLA

Managing Director and CEO

(DIN: 02922133)

PADMINI KHARE KAICKER

Director

(DIN: 00296388)

R. MUKUNDAN

Director

(DIN: 00778253)

SUBHRA GOURISARIA

Chief Financial Officer

(ICAI M. No. 062955)

SRIKANT NAIR

Company Secretary

(ICSI M. No. A30208)

Mumbai, April 23, 2025



Statement of Cash Flows

for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	186.67	195.66
Adjustments for :		
Finance costs	12.49	17.68
Depreciation and amortisation expense	120.49	114.09
Interest income	(0.60)	(0.58)
Dividend income	(0.09)	(0.41)
Fair valuation (gain) on investment in Mutual fund	(5.64)	(1.55)
(Gain) on redemption of current investments	(11.37)	(5.40)
Credit balances written back	(6.96)	(6.48)
Allowance for doubtful debts (net) and bad debts written off	11.62	10.48
Tangible assets and capital work-in-progress written off	2.62	0.95
Deposits written off	0.21	1.16
Provision for impairment of Tangible assets	0.58	0.92
Intangible assets under development written off	0.31	-
Provision for impairment of intangible assets and intangible assets under development	5.86	8.45
Provision for Directors pension liability (net)	0.38	0.25
Provision for supplemental pay (net)	1.07	(0.30)
Provision for gratuity (net)	(1.70)	1.40
Provision for compensated absences (net)	1.40	1.54
Mark-to-market (gain)/loss on forward contract	(2.63)	0.22
Net unrealised foreign exchange loss	3.75	1.04
(Gain) on disposal of property, plant and equipment and assets held for sale	(1.49)	(0.20)
Operating profit before working capital changes	316.97	338.92
Working capital adjustments:		
Decrease/ (Increase) in trade receivables	25.24	(90.37)
Decrease/ (Increase) in inventories	56.68	(14.98)
(Increase)/ Decrease in other financial assets	(5.25)	2.26
(Increase) in other assets	(12.31)	(31.56)
(Decrease)/ Increase in trade payables	(54.36)	14.10
(Decrease)/ Increase in other financial liabilities	(18.96)	45.55
Increase in other liabilities	41.87	65.25
CASH GENERATED FROM OPERATIONS	349.88	329.17
Income taxes paid (net of refunds)	(54.77)	(60.10)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)	295.11	269.07
B CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	0.86	0.33
Dividend received	0.09	0.41
Purchase of current investments	(1,060.50)	(896.78)
Proceeds from sale of current investments	916.80	875.76
Payments for purchase of property, plant and equipment (including adjustments on account of capital work-in-progress, capital creditors and capital advances)	(67.50)	(70.06)
Payments for intangible assets	(5.91)	(12.40)
Proceeds from disposal of property, plant and equipment and assets held for sale	2.52	1.85
Proceeds from maturity of/(Investments in) bank deposits	(0.17)	(1.38)
NET CASH FLOWS INVESTED IN INVESTING ACTIVITIES (B)	(213.81)	(102.27)

Statement of Cash Flows

for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of long-term borrowings (including current maturities)	(0.47)	(1.35)
Proceeds from short-term borrowings	12.75	7.15
Repayment of short-term borrowings	(12.75)	(107.15)
Payment of lease liabilities	(24.48)	(24.95)
Dividend paid on equity shares	(48.55)	(48.52)
Interest paid	(6.52)	(9.39)
Bank balances in dividend account	(0.07)	(0.10)
NET CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(80.09)	(184.31)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	1.21	(17.51)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
Cash in hand	0.02	0.02
Balances with banks in current account and deposit account	26.63	44.14
Bank overdrafts and cash credit facility (secured)*	-	-
CASH AND CASH EQUIVALENTS AS PER NOTE 12.1	26.65	44.16
NET CASH AND CASH EQUIVALENTS AS PER CASH FLOW STATEMENT	27.86	26.65
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash in hand	0.02	0.02
Balances with banks in current account and deposit account	27.84	26.63
Bank overdrafts and cash credit facility (secured)*	-	-
CASH AND CASH EQUIVALENTS AS PER NOTE 12.1	27.86	26.65

Debt reconciliation statement in accordance with Ind AS 7

Particulars	As at April 1,2024	Cash flow changes		Non-cash flow changes		As at March 31,2025
		Receipts	Payments	Other Adjustment	Reclassification from non-current to current	
Long-term borrowing	1.08	-	-	-	(0.47)	0.61
Current maturities of long-term borrowing	0.47	-	(0.47)	-	0.47	0.47
Short-term borrowing	-	12.75	(12.75)	-	-	-
Total	1.55	12.75	(13.22)	-	-	1.08



Statement of Cash Flows

for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Particulars	As at April 1, 2023	Cash flow changes		Non-cash flow changes		As at March 31, 2024
		Receipts	Payments	Other Adjustment	Reclassification from non-current to current	
Long-term borrowing	2.66	-	(0.22)	(0.89)	(0.47)	1.08
Current maturities of long-term borrowing	1.13	-	(1.13)	-	0.47	0.47
Short-term borrowing	100.00	7.15	(107.15)	-	-	-
Total	103.79	7.15	(108.50)	(0.89)	-	1.55

*Bank overdrafts and cash credit facility are part of cash management system of the Company. Hence, considered as part of cash and cash equivalents.

The Statement of Cash Flow has been prepared using the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

See accompanying notes to the financial statements1 to 54

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

MANSI PARDIWALLA

Partner

Membership No. 108511

Mumbai, April 23, 2025

For and on behalf of the Board of Directors of Rallis India Limited

GYANENDRA SHUKLA

(DIN: 02922133)

Managing Director and CEO

PADMINI KHARE KAICKER

(DIN: 00296388)

Director

R. MUKUNDAN

(DIN: 00778253)

Director

SUBHRA GOURISARIA

(ICAI M. No. 062955)

Chief Financial Officer

SRIKANT NAIR

(ICSI M. No. A30208)

Company Secretary

Mumbai, April 23, 2025

Notes

to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

1. Corporate Information

Rallis India Limited (Corporate identity number: L36992MH1948PLC014083) ("the Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on National Stock Exchange and Bombay Stock Exchange.

It has been engaged primarily in the business of manufacture and marketing of Agri Inputs. The Company has its manufacturing facilities in India and sells both in India and across the globe. The Company's registered office is at 23rd Floor, Vios Tower, New Cuffe Parade, off Eastern Freeway, Wadala, Mumbai - 400037.

Tata Chemicals Limited ("Tata Chemicals") is the holding company which owns 55.04% of the Company's equity share capital as at March 31, 2025.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on 23 April, 2025.

2. Recent pronouncements

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. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3.1 Statement of compliance

- (i) The financial statements of the Company as at and for the year ended March 31, 2025 have been prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, and other relevant provisions of the Act and accounting principles generally accepted in India.
- (ii) Consistency of accounting policy

The accounting policies are applied consistently to all the periods presented in the financial statements, except

where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

3.2 Basis of preparation and measurement

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective. The financial statements have been prepared on the historical cost and on an accrual basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is based on the fair value of the consideration given in exchange for goods and services. Net defined benefit (asset)/ liability is measured at fair value of plan assets less the present value of defined benefit obligation.

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- derivative financial instruments are measured at fair value;
- financial assets are measured either at fair value or at amortised cost depending on the classification;
- employee defined benefit assets/(liabilities) are recognised as the net total of the fair value of plan assets, adjusted for actuarial gains/(losses) and the present value of the defined benefit obligation;
- long-term borrowings are measured at amortised cost

Current/ Non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is 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.



Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Liability is classified as current when

- It expects to settle the liability in its normal operating cycle;
- It holds the liability primarily for the purpose of trading;
- The liability is due to be settled within twelve months after the reporting period; or
- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

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

3.3 Functional, presentation currency and rounding of amounts

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts disclosed in the financial statements have been rounded-off to the nearest crore or decimal thereof as per the requirement of Schedule III, unless otherwise stated. Amount less than ₹ 0.01 crore is presented as 0.00.

3.4 Foreign currency translation

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Material accounting policies

3.5 Property plant and equipment (PPE)

(a) Recognition and measurement

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.

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

PPE including capital work-in-progress are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when 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 carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in the financial statements.

(b) Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight-line method ("SLM"). Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past

history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Type/Category of Asset	Useful Lives (in years) – as per Schedule II Companies Act, 2013	Useful Lives (in years) – as estimated by the Company
Buildings including factory buildings	3-60	2-60
General Plant and Equipment	8	1-36
Electrical Installations and Equipments	10	1-32
Furniture and Fixtures	10	2-28
Office Equipments	5	2-13
Vehicles	8	5-13
Computer and Data Processing Units	3-6	1-13
Laboratory Equipments	10	1-19
Leasehold improvements	N.A	shorter of lease period or above estimated useful life

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Useful lives and residual lives are reviewed annually at reporting date and adjusted if appropriate. Based on internal technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/ (disposals) is provided on pro rata basis i.e. from/ (upto) the date on which assets is ready for use/ (disposed of).

(c) Gain or Loss on Disposal

Any gain or loss on disposal of property, plant and equipment is recognised in the Statement of Profit and Loss.





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

3.6 Investment Property

(a) Recognition and Measurement

Flats in buildings held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property.

An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Company carries the investment property at cost less accumulated depreciation and accumulated impairment, if any.

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.

Transfers to (or from) investment property are made only when there is a change in use. Transfers to/from investment property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(b) Depreciation

As per paragraph 56 of Ind AS 40 - Investment Property, after initial recognition, the Company measures all of its investment property in accordance with Ind AS 16 – Property, Plant and Equipment requirements for cost model. The depreciable amount of an item of investment property is allocated on a systematic basis over its useful life. The Company provides

depreciation on the straight line method. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company. Based on internal technical evaluation, the management believes useful lives of the assets are appropriate. The depreciation method is reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

The depreciation charge for each period is recognised in the Statement of Profit and Loss.

The estimated useful lives for the current and comparative periods are as follows:

Type/Category of Asset	Useful Lives (in years) – as per Schedule II Companies Act, 2013	Useful Lives (in years) –as estimated by the Company
Buildings	60	60

(c) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in Note 5.

(d) Gain or Loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Statement of Profit and Loss.

3.7 Other intangible assets

Other intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

On adoption of Ind AS, the Company retained the carrying value for all of its other intangible assets as recognised in the financial statements as at the date of transition to Ind

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Research and development

Expenditure on research activities is recognised in profit or loss as incurred.

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 Company 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.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Type/Category of Asset	Useful Lives (in years) –as estimated by the Company
Product registrations	4
Technical Know how	3
Licenses and commercial rights	4
Computer software	3-9

The estimated useful life is reviewed annually by the management.

Company has process of identifying finite and infinite assets based on useful lives.

Goodwill

Goodwill arising on amalgamation of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the combination. 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 directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.8 Leases

As a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116 namely, Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The Company's leases mainly comprise land and buildings and Plant and equipment. The Company leases land and buildings for warehouse facilities. The Company also has leases for equipment.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the

underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognises non-cancellable lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

3.9 Non-current assets held for sale

Non-current assets and disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.10 Capital work-in-progress and intangible assets under development

Capital work-in-progress comprises of property, plant and equipment and intangible assets under development that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs, less impairment losses if any.

3.11 Non-derivative financial instruments

Recognition and initial measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets (unless it is a trade receivable without a significant financing component) and liabilities are

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Trade Receivables

A trade receivable without a significant financing component is initially measured at the transaction price (net of variable consideration) as the same are recorded after decreasing rebates as per para 51 of Ind AS 115 on Revenue from contracts with customers.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Financial assets at fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net of direct issue cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements 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.

3.12 Derivative financial instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange associated with imports and exports (cash flow hedges).

When the Company opts to undertake hedge accounting, the Company documents, at the inception of the hedging





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

transaction, the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in Cash Flows or fair values of hedged items. The Company documents its undertaking various hedge transactions at the inception of each hedge relationship.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges, is recognised through OCI and as cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in equity are reclassified to the Statement of Profit and Loss on settlement. When the hedged forecast transaction results in the recognition of a non-financial asset, the amounts accumulated in equity with respect to gain or loss relating to the effective portion of the spot component of forward contracts, both the deferred hedging gains and losses and the deferred aligned forward points are included within the initial cost of the asset. The deferred amounts are ultimately recognised in the Statement of Profit and Loss as the hedged item affects profit or loss.

When a hedging instrument expires, is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively and any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs.

When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately transferred to the Statement of Profit and Loss.

3.13 Impairment

Financial assets (other than at fair value)

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Credit risk in relation to trade receivable is assessed at every reporting date.

PPE and intangibles assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

All Technological Knowhow project falling under Intangible Assets under Development for more than 5 years will be fully provided.

3.14 Inventories

Inventories are measured at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary.

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Cost includes all production or conversion costs and other costs incurred in bringing the goods to their present location and condition, including relevant taxes and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

In the case of raw materials and stock-in-trade, cost comprises of cost of purchase. In the case of work-in-progress and finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

For seeds, remnant/substandard stocks are not valued and are accounted as revenue in the year of sale of such stock. Cost associated with hybrid seed production in leased land for which produce is yet to be received will be accounted as work-in-progress.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods.

The comparison of cost and net realisable value is made on an item-by-Item basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.15 Revenue from contracts with customers

As per Ind AS 115 "Revenue from contracts with customers" - A contract with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of

transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of estimated incentives, returns, rebates, sales tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

3.15.1 Sale of goods

Based on the contractual terms with the customers, revenue from sale of goods is recognised at the point in time when control is transferred to the customer either on dispatch of goods or goods accepted by the customers at their premises.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the Government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Therefore, the amount of revenue recognised is adjusted for expected returns. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

The Company reviews its estimate of expected returns at each reporting date.

The right to recover returned goods asset is measured at the former carrying amount of the inventory. The refund liability is included in other current liabilities and the right to recover returned goods is included in current assets.

3.15.2 Interest Income

Interest income from financial assets is recognised when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3.15.3 Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

3.15.4 Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

3.15.5 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 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.

3.16 Government Grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidy will be received. Other Government grants related to assets, including non-monetary grants, are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received, and the Company will comply with

the conditions associated with the grant. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset. Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other Government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

3.17 Employee benefit expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund, compensated absences, supplemental pay and ex-director pension liability.

3.17.1 Post-employment benefit plans

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. Payments to defined contribution retirement benefit scheme for eligible employees in the form of Superannuation Fund and provident fund are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

Defined benefit plans

The Company operates various defined benefit plans- Employee's provident fund, gratuity fund, supplemental pay and ex-director pension liability.

Employee's provident fund

The Company also makes contribution towards provident fund, in substance a defined contribution retirement benefit plan. The provident fund is administered by the Trustees of the Rallis India Limited Provident Fund. The rules of the Company's provident fund administered by the Trust, require that if the Board of Trustees are unable to pay interest at the rate declared by the Employees' Provident Fund by the

Notes to the Financial Statements for the year ended March 31, 2025

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Government under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company. Having regard to the assets of the fund and the return on the investments, the Company does not expect any deficiency as at the year end.

Gratuity Fund, supplemental pay & ex-director pension liability

The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of 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 ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements 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 OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on Government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of Government bonds that have tenure approximating the tenures of the related liability.

The interest income/(expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income/(expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

3.17.2 Other long term employee benefit

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

3.17.3 Short term employee benefit

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid.





Notes to the Financial Statements for the year ended March 31, 2025

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Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

3.18 Borrowing cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.19 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director & CEO of the Company.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

3.20 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to a business combination, or items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

As per the Company's assessment, there are no material income tax uncertainties over income tax treatments.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Notes to the Financial Statements for the year ended March 31, 2025

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.21 Accounting of Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

3.22 Dividend to Equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from Shareholders' Equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

3.23 Earnings per share ('EPS')

Basic earnings per share

Basic earnings per share are calculated by dividing the profit (or loss) attributable to the owners of the Group by the weighted average number of equity shares outstanding

during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

3 A. Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Discount rate used to determine the carrying amount of the Company's employee defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of Government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingences and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of property, plant and equipment

As described in Note 3.5, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management has reassessed the useful lives of certain property, plant and equipment and the impact of the change is not material for the year. There were no changes in residual values of the property, plant and equipment.

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

Liability for sales return

In making estimate for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

Employee benefit obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provisions and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

Impairment of Financial assets (other than at fair value)

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and debt instruments carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company reviews its carrying value of investment in subsidiaries and goodwill carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

Impairment of PPE, CWIP and intangible assets

The carrying values of assets/cash generating units ('CGU') at each balance sheet date are reviewed to determine whether

there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets/CGU is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each balance sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, consequent to which such reversal of impairment loss is recognised in the Statement of Profit and Loss.

Goodwill impairment

The Company reviews goodwill carried at cost (net of impairment, if any).

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or Company of cash-generating units which are benefitting from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

4 (a) : Property, plant and equipment (PPE) and capital work-in-progress (CWIP)

	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Freehold land	19.87	17.61
Leasehold land	17.78	18.73
Leasehold improvements	6.01	7.45
Buildings	215.99	226.72
Plant and equipment	356.40	383.23
Furniture and fixtures	3.97	4.57
Vehicles	0.81	1.03
Office equipments	1.89	1.66
Total	622.72	661.00
Capital work-in-progress* (refer note 4(a)(iii))	24.88	19.08
*₹ 53.35 crores has been capitalised and transferred to Property, plant and equipment during the year ended March 31, 2025 (March 31, 2024 : ₹ 230.89 crore).		
Total	647.60	680.08

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All amounts are in ₹ crore unless otherwise stated

4 (a)(i) : Property, plant and equipment (continued)

Description	Gross block			Accumulated depreciation					Carrying amount			
	Balance as at April 1, 2024	Additions	Deductions/ Reclassification	Reclassification from assets held for sale	Balance as at March 31, 2025	Balance as at April 1, 2024	Charge for the year	Provision for impairment created during the year		Deductions/ Reclassification	Reclassification from assets held for sale	Balance as at March 31, 2025
Freehold land	17.61	-	-	2.26	19.87	-	-	-	-	-	-	19.87
	17.61			-	17.61							17.61
Leasehold land	23.10	-	0.80	-	22.30	4.37	0.26	-	0.11	-	4.52	17.78
	22.44	0.66		-	23.10	4.13	0.24	-		-	4.37	18.73
Leasehold improvements	11.43	-	-	-	11.43	3.98	1.44	-	-	-	5.42	6.01
	11.24	0.19		-	11.43	2.54	1.44	-		-	3.98	7.45
Buildings	303.03	7.28	0.90	-	309.41	76.31	17.78	-	0.67	-	93.42	215.99
	215.25	93.29	5.57	0.06	303.03	64.49	16.27	0.78	5.27	0.04	76.31	226.72
Plant and equipment	653.26	44.50	7.21	-	690.55	270.03	70.04	0.58	6.50	-	334.15	356.40
	541.63	133.94	22.31	-	653.26	224.16	66.41	0.08	20.62	-	270.03	383.23
Furniture and fixtures	9.12	0.52	0.48	-	9.16	4.55	1.04	-	0.40	-	5.19	3.97
	8.24	1.41	0.53	-	9.12	4.12	0.90	0.06	0.53	-	4.55	4.57
Vehicles	1.30	-	0.05	-	1.25	0.27	0.23	-	0.06	-	0.44	0.81
	1.02	0.74	0.46	-	1.30	0.45	0.20	-	0.38	-	1.03	1.03
Office equipments	6.08	1.05	0.50	-	6.63	4.42	0.82	-	0.50	-	4.74	1.89
	6.01	0.66	0.59	-	6.08	3.84	1.09	0.00	0.51	-	4.42	1.66
Total	1,024.93	53.35	9.94	2.26	1,070.60	363.93	91.61	0.58	8.24	-	447.88	622.72
	823.44	230.89	29.46	0.06	1,024.93	303.73	86.55	0.92	27.31	0.04	363.93	661.00

Footnotes:

- Cost of buildings includes cost of 10 shares (March 31, 2024 : 10 shares) of ₹ 50 each fully paid in respect of ownership flats in 2 (March 31, 2024 : 2 flats) Co-operative Societies.
- Buildings include assets carried at ₹ 0.00 crore (March 31, 2024 : ₹ 0.01 crore) where the conveyance in favor of the Company has not been completed. Leasehold land include assets carried at ₹ 13.51 crore (as at March 31, 2024 : ₹ 13.68 crore) for which the Company is in process of obtaining an extension for the fulfillment of pre-conditions of lease upon expiry of timeline (Refer note 44).
- Plant and equipment includes general plant and machinery, electrical installations and equipments, laboratory equipments and computers and data processing units.
- The Company has not capitalised any borrowing cost during the current year (March 31, 2024 : ₹ Nil).
- During the year, the Company has transferred one of it's freehold land (March 31, 2024 : 1 flat) from asset held for sale to Property, plant and equipment, having carrying value of ₹ 2.26 crore (March 31, 2024 : ₹ 0.02 crore) (refer note 14). Depreciation of ₹ Nil (March 31, 2024 : 0.00* crore) was charged on account of the same (refer note 31).
- The Company has recognised a provision for impairment of ₹ 0.58 crore during the current year (March 31, 2024 : ₹ 0.92 crore) (refer note 32).
- The figures in italics are for the previous year.
- Amount shows 0.00 represents less than ₹ 0.01 crore.



Notes to the Financial Statements for the year ended March 31, 2025

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4(a)(ii) : Capital work-in-progress (CWIP) movement

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Opening balance	19.08	179.40
Additions/Adjustments	61.31	70.57
Less : Written off during the year	2.16	-
Less : Capitalisation to PPE	53.35	230.89
Closing balance	24.88	19.08

4 (a) (iii) : Capital work-in-progress (CWIP) ageing

(a) Ageing for capital work-in-progress balance as at March 31, 2025 is as follows :

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16.96	2.33	4.21	1.38	24.88

Ageing for capital work-in-progress balance as at March 31, 2024 is as follows :

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.52	4.89	0.59	2.08	19.08

(b) Following table represents CWIP projects which have exceeded their original budgeted cost and/or expected time of completion :

As at March 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 3**	2.86	-	-	-	2.86
Project 4**	0.94	-	-	-	0.94
Project 5**	0.07	-	-	-	0.07
Other Projects*	14.19	-	1.85	1.13	17.17

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

As at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 4**	8.09	-	-	-	8.09
Project 5**	-	-	2.13	-	2.13
Other Projects*	6.86	-	-	1.13	7.99

*Other projects consists of projects which have been grouped together as the individual project value is less than 10% of the total amount of CWIP.

** Projects numbers are aligned over the period.

4 (b) : Right-of-use asset

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Carrying amounts of:		
Vehicles	0.05	0.12
Plant and equipment	40.29	104.32
Buildings	15.68	20.76
Leasehold land	0.44	1.68
Office Equipments	0.14	0.06
Total	56.60	126.94

Description	Gross block				Accumulated depreciation				Carrying amount
	As at April 1, 2024	Additions	Deductions/ Reclassification	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deductions/ Reclassification	As at March 31, 2025	As at March 31, 2025
Vehicles	0.43	-	-	0.43	0.31	0.07	-	0.38	0.05
	2.48	0.15	2.20	0.43	2.30	0.21	2.20	0.31	0.12
Plant and Equipment	111.62	1.57	66.81	46.38	7.30	4.81	6.02	6.09	40.29
	1.65	111.50	1.53	111.62	1.10	7.27	1.07	7.30	104.32
Buildings	46.58	9.09	9.98	45.69	25.82	11.98	7.79	30.01	15.68
	47.19	5.45	6.06	46.58	19.29	11.03	4.50	25.82	20.76
Leasehold land	4.00	0.75	0.45	4.30	2.32	1.80	0.26	3.86	0.44
	4.04	0.92	0.96	4.00	2.33	0.82	0.83	2.32	1.68
Office Equipments	0.18	0.14	-	0.32	0.12	0.06	-	0.18	0.14
	0.18	-	-	0.18	0.06	0.06	-	0.12	0.06
Total	162.81	11.55	77.24	97.12	35.87	18.72	14.07	40.52	56.60
	55.54	118.02	10.75	162.81	25.08	19.39	8.60	35.87	126.94

Footnotes:

- The aggregate depreciation expense on Right-of-use asset is included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note 31).
- Refer Note 35 "Leases" for Note on leases.
- The figures in italics are for the previous year.



Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

5: Investment property

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Buildings	1.17	1.20
Total	1.17	1.20

Description	Gross block					Accumulated depreciation					Carrying amount
	Balance as at April 1,2024	Additions	Deductions	Transfer from Assets held for sale	Balance as at March 31, 2025	Balance as at April 1,2024	Charge for the year*	Deductions	Transfer from Assets held for sale	Balance as at March 31, 2025	Balance as at March 31, 2025
Buildings	1.96	-	-	-	1.96	0.76	0.03	-	-	0.79	1.17
	0.15	-	-	1.81	1.96	0.03	0.15	-	0.58	0.76	1.20
Total	1.96	-	-	-	1.96	0.76	0.03	-	-	0.79	1.17
	0.15	-	-	1.81	1.96	0.03	0.15	-	0.58	0.76	1.20

- Footnotes:**
- Buildings includes 6 flats (March 31, 2024 - 6 flats) which are classified as Investment Property by the Company in accordance with IND AS-40 "Investment Property"
 - Cost of buildings includes cost of 2 shares (March 31, 2024 : 2 shares) of ₹ 100 each fully paid and 15 shares (March 31, 2024 : 15 shares) of ₹ 250 each fully paid in respect of ownership flats in 2 (March 31, 2024 : 2) Co-operative Societies.
 - Rental income recognised by the Company during the year ended March 31, 2025 was ₹ 0.51 crore (March 31, 2024: ₹ 0.34 crore) and was included in 'Other income' (refer note 25).
 - The Company has not capitalised any borrowing cost during the current year (March 31, 2024 : ₹ Nil).
 - Total fair value of Investment Property is ₹ 23.64 crore (March 31, 2024 : ₹ 26.93 crore). Refer footnote (a) and (b)
 - The Company has not recognised any impairment loss during the year (March 31, 2024 : ₹ Nil).
 - During the year, there were no transfers (March 31, 2024 : 4 flats having carrying value of ₹ 1.23 crore) from Assets held for sale to Investment property. Depreciation of ₹ Nil (March 31, 2024 : ₹ 0.14 crore) was charged off on account of transfer from assets held for sale.
 - The figures in italics are for the previous year.

(a) Fair Value Heirarchy

The fair value of investment property has been determined by external independent property valuers as defined under Rule(2) of Companies (Registered Valuers and Valuation) Rules 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation techniques used.

(b) Description of Valuation Technique used:

The Company obtains Independent Valuations of its investment property as per requirement of Ind AS 40. The fair value of the investment property have been derived using the Direct Comparison Method.The direct comparison approach involves a comparison of the investment property to similar properties that have actually been sold in arms-length distance from investment property or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing

Notes to the Financial Statements for the year ended March 31, 2025

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to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment property, these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment property.

6 (a) : Goodwill on amalgamation

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of:		
Goodwill on Amalgamation	195.82	195.82
	195.82	195.82

Goodwill includes amount of ₹ 165.22 crore (March 31, 2024 : ₹ 165.22 crore) allocated to Seeds business of Rallis India Limited (earlier named as Metahelix Life Sciences Limited). The recoverable amount of Cash Generating Unit "CGU" was based on its value in use determined by discounting the future cash flows using discount rate of 10.3% per annum (March 31, 2024 : 10.9% per annum) for the period of 5 years using a 4.00% per annum (March 31, 2024 : 4.00% per annum) annual growth rate. The recoverable amount was determined to be higher than its carrying amount of CGU.

Goodwill of ₹ 30.60 crore (March 31, 2024 : ₹ 30.60 crore) has been allocated to Geogreen business of Rallis India Limited (earlier named as Zero Waste Agro Organics Limited). The recoverable amount of Cash Generating Unit "CGU" was based on its value in use determined by discounting the future cash flows using discount rate of 10.3% per annum (March 31, 2024 : 10.9% per annum) for the period of 5 years using a 5.00% per annum (March 31, 2024 : 5.00% per annum) annual growth rate. The recoverable amount was determined to be higher than its carrying amount of CGU.

An analysis of the sensitivity of the computation to a combined change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

6 (b) : Other Intangible assets and Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of:		
Product registrations	14.06	11.34
Licences and commercial rights	-	-
Computer software	10.03	9.69
Technical Knowhow	3.67	2.86
Total	27.76	23.89
Less : Provision for Impairment for Technical Knowhow*	(0.45)	(1.34)
Total	27.31	22.55
Intangible assets under development (refer note 6 (b)(iii))	39.57	51.74
Less : Provision for Impairment of Intangible assets under development**	(12.24)	(9.26)
*₹14.00 crore (March 31, 2024 ₹19.39 crore) has been capitalised and transferred to Other Intangible assets during the year ended March 31, 2025.		
	27.33	42.48



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All amounts are in ₹ crore unless otherwise stated

***Movement in provision for impairment of Technical Knowhow**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(1.34)	(0.74)
Add: Provision made during the year#	-	(0.60)
Less : Write back during the year#	0.89	-
Balance at the end of the year	(0.45)	(1.34)

****Movement in provision for impairment of intangible assets under development**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(9.26)	(1.41)
Add: Provision made during the year#	(7.74)	(9.23)
Less: Write off during the year	3.77	-
Less : Provision reversed during the year#	0.99	-
Add: Write back during the year#	-	1.38
Balance at the end of the year	(12.24)	(9.26)

Also refer note 32 : Other Expenses

6(b)(i) : Other intangible assets (continued)

Description	Gross block				Accumulated amortisation				Carrying amount	
	Balance as at April 1, 2024	Additions	Deductions	Balance as at March 31, 2025	Balance as at April 1, 2024	Charge for the year	Write off/ (back) during the year	Deductions	Balance as at March 31, 2025	Balance as at March 31, 2025
Product registrations	29.46	7.42	-	36.88	18.12	4.70	-	-	22.82	14.06
Licences and commercial rights	19.58	9.88	-	29.46	14.55	3.57	-	-	18.12	11.34
Computer software	6.10	-	-	6.10	6.10	-	-	-	6.10	-
Technical Knowhow	13.80	2.84	-	16.64	4.11	2.50	-	-	6.61	10.03
	5.67	8.13	-	13.80	2.83	1.28	-	-	4.11	9.69
	35.08	3.74	-	38.82	33.56	2.93	(0.89)	-	35.60	3.22
	33.70	1.38	-	35.08	29.81	3.15	0.60	-	33.56	1.52
Total	84.44	14.00	-	98.44	61.89	10.13	(0.89)	-	71.13	27.31
	65.05	19.39	-	84.44	53.29	8.00	0.60	-	61.89	22.55

Footnotes:

- The Company has not capitalised any borrowing cost during the current year (March 31, 2024 : ₹Nil).
- The Company has recognised write back of ₹ 0.89 crore during the current year (March 31, 2024 : written off ₹ 0.60 crore).
- The Company has internally developed Seed development technology for producing hybrid seeds, which is Technical Knowhow. The carrying amount of Seed development technology of ₹ 3.22 crore (March 31, 2024 : ₹ 1.52 crore) will be fully amortised in next 3 years.
- The figures in italics are for the previous year.



Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

6 (b)(ii) : Intangible assets under development ('IAUD') Movement

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	42.48	57.32
Additions/adjustments	5.91	13.78
Less : Capitalisation to Intangible Assets	14.00	19.39
Less : Written off during the year (refer note 32)	0.31	-
Less : Provision for IAUD during the year	6.75	9.23
Closing balance	27.33	42.48

6 (b)(iii) : Intangible assets under development

(a) Ageing for intangible asset under development balance as at March 31, 2025 is as follows :

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.05	7.81	6.22	19.49	39.57
Less : Provision for impairment	(0.76)	(3.97)	(1.40)	(6.11)	(12.24)
Project in progress	5.29	3.84	4.82	13.38	27.33

Note :-

During the year ended March 31, 2025, the Company reviewed the carrying value of individual Intangible Assets under Development (IAUD) and determined their future economic benefits in accordance with IND AS 36 "Impairment of Assets" and the company's Accounting Policy. As a result of which the Company has determined that the carrying value of technical know-how related to seed development technology and product registration for some of the IAUDs was impaired. The impairment was primarily driven by changes in market conditions and significant changes in market segmental requirements. As a result of the impairment, the Company has recognised an expense of ₹ 8.05 crore and ₹ 9.23 crore for the year ended March 31, 2025 and March 31, 2024 respectively.

(a) Ageing for intangible asset under development balance as at March 31, 2024 is as follows :

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.63	7.95	9.05	25.11	51.74
Less : Provision for impairment	(2.65)	(1.05)	(0.92)	(4.64)	(9.26)
Project in progress	6.98	6.90	8.13	20.47	42.48

(b) Following table represents intangible asset under development projects which have exceeded their original budgeted cost

As at March 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Other Projects*	0.19	-	-	-	0.19





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As at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Other Projects*	-	-	0.19	-	0.19

Footnote :

Technical Knowhow project plans are assessed on annual basis and all the projects are executed as per rolling annual plan.

*Other projects consists of projects which have been grouped together as the individual project value is less than 10% of the total amount of intangible asset under development.

Also refer Note 32 : Other Expenses

7: Investments

Particulars	Nominal value (in ₹)	No. of shares	As at March 31, 2025	No. of shares	As at March 31, 2024
Non-current					
Quoted equity instruments (all fully paid)					
A) Investments carried at fair value through other comprehensive income (FVTOCI)					
Spartek Ceramics India Ltd.#	10	7,226	-	7,226	-
Nagarjuna Finance Ltd.#	10	400	-	400	-
Pharmaceuticals Products of India Limited#	10	10,000	-	10,000	-
Balasore Alloys Ltd.	5	504	-	504	-
JK Cement Ltd.	10	44	0.02	44	0.02
Total aggregate quoted investments		A	0.02	A	0.02
Unquoted equity instruments (all fully paid)					
B) Investments carried at fair value through other comprehensive income (FVTOCI)					
Gk Chemicals and Fertilizers Limited (formerly known as Aich Aar Chemicals Pvt. Ltd.)#	10	1,24,002	-	1,24,002	-
Biotech Consortium India Ltd.	10	50,000	0.05	50,000	0.05
Indian Potash Ltd.	10	1,08,000	0.02	1,08,000	0.02
Bharuch Enviro Infrastructure Ltd.	10	36,750	0.04	36,750	0.04
Narmada Clean Tech Ltd. (formerly known as Bharuch Eco-Aqua Infrastructure Ltd.)	10	3,00,364	0.30	3,00,364	0.30
Cuddalore SIPCOT Industries Common Utilities Ltd.#	100	113	-	113	-
Patancheru Enviro-Tech Ltd.	10	10,822	0.01	10,822	0.01
Impetis Biosciences Ltd	10	4,63,271	3.17	4,63,271	3.17
Amba Trading & Manufacturing Company Private Ltd #	10	1,30,000	-	1,30,000	-
Associated Inds. (Assam) Ltd.#	10	30,000	-	30,000	-
Uniscans & Sonics Ltd.#	10	96	-	96	-
Caps Rallis (Private) Ltd. (Nominal value of Zim. \$ 2 each) #		21,00,000	-	21,00,000	-
Total aggregate unquoted investments		B	3.59	B	3.59
Total non-current investments		(A+B)	3.61	(A+B)	3.61

Footnote:

Amount is less than ₹ 0.01 crore.



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All amounts are in ₹ crore unless otherwise stated

Particulars		As at March 31, 2025		As at March 31, 2024
Current				
C) Investment in mutual funds - unquoted				
Investments carried at fair value through profit and loss (FVTPL)				
Investment in mutual funds		408.12		247.41
Total current investments	C	408.12	C	247.41
Aggregate book value of quoted investments		0.02		0.02
Aggregate market value of quoted investments		0.02		0.02
Aggregate carrying value of unquoted investments	(B+C)	411.71	(B+C)	251.00
Aggregate amount of impairment in value of investments		-		-

8: Other financial assets (Refer Note 1)

(Unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non-current		
In other deposit accounts - original maturity more than 12 months	5.43	3.64
Interest accrued on fixed deposits with bank	0.07	0.28
Security deposits	10.86	11.85
Total	16.36	15.77
(ii) Current		
a) Unbilled revenue	0.43	0.53
b) Advances/deposits considered doubtful of recovery	-	39.49
Less: Provision for doubtful loans and advances	-	(39.49)
c) Interest accrued on fixed deposits with bank	0.30	0.35
d) Derivative assets : Forward exchange contracts for hedging	1.80	0.09
e) Others (Facilitation fees,solar power income receivable, security deposits)	11.48	5.14
Total	14.01	6.11

Note 1:

There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

9: Income Taxes

Particulars	As at March 31, 2025	As at March 31, 2024
9.1:Income-tax assets and liabilities		
Income-tax assets		
Advance tax (Net of provisions for tax ₹592.89 crore (March 31, 2024 : ₹ 533.42 crore)	97.69	96.88
	97.69	96.88
Income-tax liabilities		
Provision for current tax (Net of advance tax ₹309.70 crore (March 31, 2024 : ₹ 315.20 crore)	3.43	1.82
	3.43	1.82





Notes to the Financial Statements for the year ended March 31, 2025

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
9.2: Income tax recognised in profit or loss		
Current tax:		
Current income tax charge	55.57	59.49
Total (A)	55.57	59.49
Deferred tax:		
In respect of current year	5.97	(11.70)
Adjustments in respect of prior years	-	-
Total (B)	5.97	(11.70)
Income tax expense recognised in the Statement of Profit and Loss (A+B)	61.54	47.79
Income tax recognised in Other Comprehensive Income		
Income tax expenses on remeasurements of employee defined benefit plans	-	(0.15)
Deferred tax (credit)/ charge on remeasurements of employee defined benefit plans	(0.59)	0.03
Income tax expenses on Cash Flow Hedge - gain/(loss)	-	0.11
Deferred tax credit on Cash Flow Hedge - gain/(loss)	-	(0.02)
Income tax expenses on Equity instruments through Other Comprehensive Income	0.00	0.13
Deferred tax credit on Equity instruments through Other Comprehensive Income	0.00	(0.03)
Total tax expense recognised in Other Comprehensive Income	(0.59)	0.07

Amount shows 0.00 represents less than ₹ 0.01 crore.

Reconciliation of the tax expense and the accounting profit for the year is as follows:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	186.67	195.66
Income tax expense calculated @25.17% (March 31, 2024 @ 25.17%)	46.99	49.25
Effect of expenses that are not deductible in determining taxable profit	2.56	1.31
Effect of concessions (research & developments and others allowances)	-	(0.93)
Effect of provision for impairment of Intangible asset	-	2.13
Effect of impairment of Tangible assets	0.54	0.32
Effect of Provision for doubtful debts	3.87	-
Effect of ICDS	0.02	0.02
Effect of lower tax rates for the long term capital gain	3.74	(0.09)
Others	3.82	(4.22)
Income tax expense recognised in the Statement of Profit and Loss	61.54	47.79

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

9.3: Other comprehensive income (OCI) and income tax recognised in OCI

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow Hedges		
Before tax amount	-	0.33
Tax benefit/(expense)	-	(0.09)
Net of tax (A)	-	0.24
Remeasurement of employee defined benefit liability/(asset)		
Before tax amount	(2.34)	(0.50)
Tax benefit/(expense)	0.59	0.12
Net of tax (B)	(1.75)	(0.38)
Fair value of equity instruments through other comprehensive income	0.00	0.42
Tax (expense)/benefit	(0.00)	(0.10)
Net of tax (C)	0.00	0.32
Total other comprehensive income (net of taxes) (A+B+C)	(1.75)	0.18

Amount shows 0.00 represents less than ₹ 0.01 crore.

10: Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Raw materials (Including goods-in-transit of ₹ 26.25 crore; (March 31, 2024 : ₹ 17.80 crore))	164.61	192.70
b. Work-in-progress (including intermediate goods)	21.87	25.95
c. Finished goods	454.67	491.92
d. Stock in trade (in respect of goods acquired for trading)	70.27	55.67
e. Stores and spares	18.06	20.19
f. Packing materials	21.49	21.48
Total	750.97	807.91

Footnotes:

- (i) The cost of inventories (excluding movement in inventory recoverable (refer note 28- part (C)) recognised as an expense during the year was ₹ 1,559.07 crore (March 31, 2024 : ₹ 1,606.40 crore).
- (ii) The cost of inventories recognised as an expense includes ₹ 1.44 crore (March 31, 2024 : ₹ 4.43 crore) in respect of adjustment of inventories to net realisable value/slow moving, and has been reduced by ₹ 20.59 crore (March 31, 2024 : ₹ 11.52 crore) in respect of reversal of such write-downs.
- (iii) The mode of valuation of inventories has been stated in note 3.14
- (iv) The secured bank overdrafts and cash credit facilities are covered by first paripassu charge on inventories (including raw material, finished goods and work-in-progress) and trade receivables (refer note 11 and 18).

11: Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Secured, considered good	7.94	9.61
Unsecured, considered good	533.49	569.52
Credit impaired (unsecured, considered doubtful)	58.27	47.53
Loss allowance	(58.27)	(47.53)
Total	541.43	579.13



Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Footnotes:

- (i) The credit period ranges from 60 days to 180 days.
- (ii) Before accepting any new customer, the Company assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed periodically. Of the trade receivable balance as at March 31, 2025, one customer with outstanding receivables greater than 5% amounts to ₹ 50.53 crore (as at March 31, 2024 : ₹ Nil).
- (iii) 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 receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (iv) Movement in the expected credit loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	47.53	37.17
Less: Bad debts written off during the year	0.41	0.12
Less : Recovery of bad debts provided for earlier	0.47	-
Add: Provision made during the year	11.62	10.48
Balance at the end of the year	58.27	47.53

- (v) The secured bank overdrafts and cash credit facilities are covered by first pari passu charge on inventories (including raw material, finished goods and work-in-progress) and trade receivables (refer note 10 and 18).

11.1: Trade receivables

Ageing for Trade Receivables outstanding as at March 31, 2025 is as follows :

Particulars	Unbilled Receivable	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	354.18	177.57	7.65	1.94	0.09	0.00	541.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.58	2.81	0.51	2.68	0.49	16.08	23.15
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	2.03	2.64	2.80	7.19	3.93	16.53	35.12
Less : Loss Allowance	-	(2.61)	(5.45)	(3.31)	(9.87)	(4.42)	(32.61)	(58.27)
Total	-	354.18	177.57	7.65	1.94	0.09	0.00	541.43

Amount shows 0.00 represents less than ₹ 0.01 crore.

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Ageing for Trade Receivables outstanding as at March 31, 2024 is as follows :

Particulars	Unbilled Receivable	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	391.91	177.72	7.25	2.06	0.00	0.19	579.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.71	4.21	0.76	3.30	0.03	17.11	26.12
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	0.14	0.67	2.77	2.68	15.15	21.41
Less : Loss Allowance	-	(0.71)	(4.35)	(1.43)	(6.07)	(2.71)	(32.26)	(47.53)
Total	-	391.91	177.72	7.25	2.06	0.00	0.19	579.13

Amount shows 0.00 represents less than ₹ 0.01 crore.

The provision disclosed in the above tables is made based on expected credit loss method and specific identification method.

12: Cash and bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
12.1: Cash and cash equivalents		
a. Balances with banks in current accounts	3.58	15.63
b. Cash on hand	0.02	0.02
c. Term deposits with original maturity of less than 3 months	24.26	11.00
Total cash and cash equivalents as per Balance Sheet	27.86	26.65
Bank overdrafts and cash credit facility (secured)	-	-
Total cash and cash equivalents as per Statement of Cash Flows	27.86	26.65
12.2: Other bank balances		
a. In other deposit accounts - original maturity more than 3 months and less than 12 months	1.22	0.09
b. In earmarked accounts:		
i. Balances held for unpaid/unclaimed dividend accounts	1.39	1.33
ii. Bank deposits as margin money against bank guarantees - original maturity more than 3 months and less than 12 months	0.60	3.44
c. Deposit accounts (other than (a) above, with maturity less than 12 months from the balance sheet date)	0.10	-
Total other bank balances	3.31	4.86

Footnote:

The Company has not entered into non cash investing and financing activities.

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

13: Other assets

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital advances	0.62	1.36
Deposit with public bodies	4.80	4.77
Claims receivable from public bodies	7.15	7.08
Prepaid lease rental	22.50	23.74
Prepaid expenses	0.40	0.88
Total	35.47	37.83
Current		
Statutory dues receivable from Government authorities		
Goods and Services Tax receivable	8.89	5.08
Custom duty	0.25	-
Export benefit receivable	3.02	0.56
Inventory recoverable	45.19	66.95
Advances to suppliers	42.89	16.25
Advances to employees	1.71	1.07
Others (Receivable from Govt and gas distribution company etc.)	10.83	10.78
Prepaid lease rental	1.24	1.24
Prepaid expenses	5.48	3.70
Total	119.50	105.63

Footnote:
Loans to employees includes ₹ Nil (2024: ₹ Nil) due from officer of the Company. Maximum balance outstanding during the year is ₹ Nil (2024 : ₹ Nil).

14: Assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Freehold land	0.11	2.37
Buildings	0.22	0.22
Total	0.33	2.59

Footnote:

(i) The Company intends to dispose of 1 freehold land and 1 building which it no longer utilises in the next 12 months. The Company is currently in negotiation with some potential buyers. (March 31, 2024 : The Company had sold a flat with carrying value of ₹ 0.08 crore from Assets held for sale).
Neither impairment loss was recognised when reclassification of the assets as held for sale was done during the previous year nor as at reporting date of the current and previous year as the management of the Company expects that the fair value (estimated based on the recent market prices of similar assets in similar locations) less costs to sell is higher than the carrying amount except as disclosed in below footnote note (iii).

(ii) During the year, the Company has transferred one of it's freehold land having carrying value of ₹ 2.26 crore (March 31, 2024 : 1 flat having carrying value of ₹ 0.02 crore) back to Property, plant and equipment and Nil flats/ building units (March 31, 2024 : 4 flats having carrying value of ₹ 1.23 crore) to Investment property as the Company was unable to make the sale at the expected price to potential buyers.

(iii) During the year, the Company has not charged off any asset held for sale (March 31, 2024 : asset under the head "Buildings", having carring value of ₹ 0.12 crore of which ₹ 0.10 crore was charged as impairment of tangible asset (Refer note 32) and ₹ 0.02 crore was included under depreciation) (Refer note 31).

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

15: Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital :		
500,000,000 (March 31, 2024 500,000,000) equity shares of ₹ 1 each with voting rights	50.00	50.00
150,000,000 (March 31, 2024 150,000,000) preference shares of ₹ 10 each	150.00	150.00
28,887,800 (March 31, 2024 28,887,800) equity shares of ₹ 10 each with voting rights	28.89	28.89
Issued, subscribed and paid up capital comprises:		
Issued shares		
194,470,890 (March 31, 2024 194,470,890) equity shares of ₹ 1 each	19.45	19.45
Subscribed and fully paid up		
194,468,890 (March 31, 2024 194,468,890) equity shares of ₹ 1 each	19.45	19.45
Forfeited shares		
2,000 (March 31, 2024 2,000) equity shares of ₹ 1 each	0.00	0.00
	19.45	19.45

Amount shows 0.00 represents less than ₹ 0.01 crore.

Footnotes:

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Fully paid equity shares	Number of shares	Amount of Share Capital
Balance at March 31, 2024	194,468,890	19.45
Movements during the year	-	-
Balance at March 31, 2025	194,468,890	19.45

b. The Company has issued one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shares held by the Holding Company

Particulars	Number of fully paid equity shares	Amount of share capital
Tata Chemicals Limited		
As at March 31, 2024	107,041,610	10.70
As at March 31, 2025	107,041,610	10.70



Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

d. Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	Number of fully paid equity shares	% holding of equity share
Tata Chemicals Limited		
As at March 31, 2024	107,041,610	55.04%
As at March 31, 2025	107,041,610	55.04%
SBI Mutual Fund (through various funds)		
As at March 31, 2024	12,453,023	6.40%
As at March 31, 2025	18,333,693	9.43%

e. As per records of the Company as at March 31, 2025, no calls remain unpaid by the directors and officers of the Company.

f. There are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date March 31, 2025.

15.1: Share capital

Disclosure of shareholding of Promoters as at March 31, 2025 is as follows :

Particulars			Shares held by promoters as at March 31, 2025		Shares held by promoters as at March 31, 2024		% Change during the year
S. No	Promoter name	Class of shares	No. of Shares	%of total shares	No. of Shares	%of total shares	
1	Tata Chemicals Limited	Equity Shares	107,041,610	55.04%	107,041,610	55.04%	NIL

Disclosure of shareholding of Promoter group as at March 31, 2025 is as follows :

Particulars			Shares held by promoter group as at March 31, 2025		Shares held by promoter group as at March 31, 2024		% Change during the year
S. No	Promoter group name	Class of shares	No. of Shares	%of total shares	No. of Shares	%of total shares	
1	Ewart Investments Limited	Equity Shares	75,000	0.04%	75,000	0.04%	NIL

Disclosure of shareholding of Promoters as at March 31, 2024 is as follows :

Particulars			Shares held by promoters as at March 31, 2024		Shares held by promoters as at March 31, 2023		% Change during the year
S. No	Promoter name	Class of shares	No. of Shares	%of total shares	No. of Shares	%of total shares	
1	Tata Chemicals Limited	Equity Shares	107,041,610	55.04%	97,341,610	50.06%	4.98%

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Disclosure of shareholding of Promoter group as at March 31, 2024 is as follows :

Particulars			Shares held by promoter group as at March 31, 2024		Shares held by promoter group as at March 31, 2023		% Change during the year
S. No	Promoter group name	Class of shares	No. of Shares	%of total shares	No. of Shares	%of total shares	
1	Ewart Investments Limited	Equity Shares	75,000	0.04%	75,000	0.04%	NIL

16: Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	176.50	176.50
Securities premium	172.96	172.96
Retained earnings	1,441.05	1,366.29
Capital redemption reserve	81.52	81.52
Capital reserve	12.43	12.43
Reserve for equity instruments through Other Comprehensive Income	0.34	0.34
Cash Flow Hedge Reserve	-	-
Total	1,884.80	1,810.04

16.1: General reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	176.50	176.50
Balance at the end of year	176.50	176.50

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

16.2: Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	172.96	172.96
Balance at the end of year	172.96	172.96

Amount received on issue of shares in excess of the par value has been classified as security share premium.





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

16.3: Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	1,366.29	1,267.42
Other Comprehensive Income arising from remeasurement of employee defined benefit obligation (Net of taxes)	(1.75)	(0.38)
Profit for the year	125.13	147.87
Payment of dividend on equity shares- Final	(48.62)	(48.62)
Balance at the end of year	1,441.05	1,366.29

Retained Earnings represents net profit after distributions. It also includes balance of remeasurement of net defined benefit obligation (net of taxes).

16.4: Capital redemption reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	81.52	81.52
Balance at the end of year	81.52	81.52

Capital redemption reserve is created out of profits on redemption of capital.

16.5: Capital reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	12.43	12.43
Balance at the end of year	12.43	12.43

Capital reserve includes profit on amalgamation of entities.

16.6: Reserve for equity instruments through Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	0.34	0.02
Additions during the year	0.00	0.32
Balance at the end of year	0.34	0.34

The Company has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the Fair Value Through Other Comprehensive Income (FVTOCI) equity investments within equity. The balance in Other Comprehensive Income is transferred to retained earnings on disposal of the investment.

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

16.7: Cash Flow Hedge Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	-	(0.24)
Less : Reversal during the year	-	0.24
Balance at the end of year	-	-

Cash Flow Hedge Reserve represents the effective portion of the fair value of forward contracts, designated as cash flow hedge.

17.1 : Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - at amortised cost		
Sales tax deferral under a state Government scheme (refer note(ii))	0.61	1.08
Total	0.61	1.08

Summary of borrowing arrangements

(i) Sales tax deferral scheme:

The loan is repayable in annual installments which ranges from a maximum of ₹ 0.47 crores to a minimum of ₹ 0.20 crores over the period stretching from April 1, 2024 to March 31, 2027. The amount outstanding is free of interest.

The balance outstanding as at March 31, 2025 is ₹ 1.08 crore (March 31, 2024 : ₹ 1.55 crore) of which ₹ 0.47 crore (March 31, 2024 : ₹ 0.47 crore) has been grouped under note 18 Current Borrowings which are payable in next 12 months.

17.2 : Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities (refer note 35)	49.87	111.84
Total	49.87	111.84

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Lease liabilities (refer note 35)	12.15	20.31
Total	12.15	20.31





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

18: Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Current maturity of long-term borrowings (refer note 17.1)		
Others	0.47	0.47
Total	0.47	0.47

Footnotes:

- (i) The secured bank overdrafts and cash credit facilities are covered by first pari passu charge on inventories (including raw material, finished goods and work-in-progress) and trade receivables (refer note 10 and 11).
- (ii) The weighted average effective interest rate on the bank overdraft and cash credit facility is 9.32% p.a.(for March 31, 2024 : 8.83% p.a.).
- (iii) Total amount of working capital credit limits is ₹ 133.5 crore (March 31, 2024: ₹ 157.5 crore from Consortium of Banks led by State Bank of India). These facilities are secured against trade receivables and inventories. As on March 31, 2025, amount utilised by the Company is ₹ 61.03 crore (As at March 31, 2024 : ₹ 71.6 crore).
- (iv) Total amount of Unsecured working capital credit limits is ₹ 617.5 crore (March 31, 2024: ₹ 593.5 crore) from multiple banks. As on March 31, 2025, amount utilised by the Company is ₹ 113.18 crore (As at March 31, 2024 : ₹ 87.2 crore).

There is no unsecured short-term loan outstanding as on March 31, 2025 and March 31,2024.

19: Deferred tax balances

The following is the analysis of deferred tax liabilities presented in the Balance sheet :

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	32.05	31.43
Deferred tax assets	(26.10)	(30.86)
Total	5.95	0.57

2024-25-Deferred tax liabilities/(assets) in relation to:	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Statement of OCI	Other Adjustments	Closing Balance
Allowance for doubtful debts and advances	(15.85)	1.18	-	-	(14.67)
Right of use asset	31.95	(17.70)	-	-	14.25
Lease liability	(33.08)	17.65	-	-	(15.43)
Impact of 43B Disallowances	(1.28)	(0.17)	-	-	(1.45)
Defined benefit obligation	(5.04)	0.20	(0.59)	-	(5.43)
Investment/Intangibles - Provisions	(0.19)	0.19	-	-	-
Mutual fund unrealised	-	1.42	-	-	1.42
Tax adjustment on account of indexation of land	(0.33)	0.33	-	-	-
Long-term capital loss on sale of equity instrument	(7.00)	3.62	-	-	(3.38)
Difference between WDV as per books and income tax	31.42	(0.78)	-	-	30.64
Others	(0.03)	0.03	-	-	-
Total	0.57	5.97	(0.59)	-	5.95

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

2023-24-Deferred tax liabilities/(assets) in relation to:	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Statement of OCI	Other Adjustments	Closing Balance
Allowance for doubtful debts and advances	(13.23)	(2.62)	-	-	(15.85)
Creation of Deferred tax assets on account of IND AS 116 "Leases"	(0.44)	(0.69)	-	-	(1.13)
Impact of 43B Disallowances	(0.80)	(0.48)	-	-	(1.28)
Defined benefit obligation	(4.69)	(0.38)	0.03	-	(5.04)
Investment/Intangibles - Provisions	(0.19)	-	-	-	(0.19)
Tax adjustment on account of indexation of land	(2.02)	1.69	-	-	(0.33)
Long-term capital loss on sale of equity instrument	(5.21)	(1.79)	-	-	(7.00)
Difference between WDV as per books and income tax	38.85	(7.43)	-	-	31.42
On Cash Flow Hedge	0.02	-	(0.02)	-	-
Others	-	-	(0.03)	-	(0.03)
Total	12.29	(11.70)	(0.02)	-	0.57

Note :

- (i) There are no material deferred tax expense on unrecognised tax losses.
- (ii) Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

20: Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises (refer note 47)	15.33	11.57
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	349.42	433.35
(iii) Acceptances	62.91	52.42
(iv) Other payables	113.50	102.49
Total	541.16	599.83

Footnotes:

Acceptances include credit availed by the suppliers from banks for goods supplied to the Company. The arrangements are interest bearing, where the Company bears the interest cost and are payable within one year.



Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

20: Trade payables (Continued)

Trade Payables Ageing Schedule

Ageing for Trade Payables outstanding as at March 31, 2025 is as follows :

Particulars	Not Due	Outstanding for following periods from				Unbilled Payable	Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Micro Small and Medium Enterprise (MSME)*	15.33	-	-	-	-	-	15.33
(ii) Creditors other than micro enterprises and small enterprises	291.03	117.48	1.83	0.31	1.68	-	412.33
(iii) Other Payables	-	-	-	-	-	113.50	113.50
(iv) Disputed dues -MSME	-	-	-	-	-	-	-
(v) Disputed dues -Others	-	-	-	-	-	-	-
Total	306.36	117.48	1.83	0.31	1.68	113.50	541.16

Ageing for Trade Payables outstanding as at March 31, 2024 is as follows :

Particulars	Not Due	Outstanding for following periods from				Unbilled Payable	Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Micro Small and Medium Enterprise (MSME)*	11.57	-	-	-	-	-	11.57
(ii) Creditors other than micro enterprises and small enterprises	328.52	154.08	1.19	0.27	1.71	-	485.77
(iii) Other Payables	-	-	-	-	-	102.49	102.49
(iv) Disputed dues -MSME	-	-	-	-	-	-	-
(v) Disputed dues -Others	-	-	-	-	-	-	-
Total	340.09	154.08	1.19	0.27	1.71	102.49	599.83

*Refer note 47

21: Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(a) Unclaimed dividends (refer footnote)	1.40	1.33
(b) Derivative liabilities		
Forward exchange contracts for hedging	0.58	1.50
(c) Others		
Creditors for capital purchases*	5.26	12.08
Customer deposits	21.66	23.71
Amounts due to customers	142.62	159.56
Security Deposits	1.57	1.71
Total	173.09	199.89

Footnote:

All amounts required to be transferred to the Investor Education and Protection Fund by the Company have been transferred within the time prescribed for the same, except in cases of disputes relating to the ownership of the underlying shares that have remained unresolved amounting to ₹ 0.00 crore (as at March 31, 2024 : ₹ 0.00 crore)**.

* Creditors for capital purchases includes dues to Micro and Small enterprises of ₹ 0.93 crore. (Refer note 47)

**Amount shows 0.00 represents less than ₹ 0.01 crore.



Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

22: Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Supplemental pay (refer note 2)	16.04	15.16
Ex-Directors pension liability (refer note 2)	8.91	8.53
Compensated absences (refer note 2)	19.05	17.22
Total	44.00	40.91
Current		
Supplemental pay (refer note 2)	2.29	2.10
Ex-Directors pension liability (refer note 2)	0.70	0.70
Gratuity (refer note 2)	5.74	5.10
Compensated absences (refer note 2)	2.51	2.94
Provisions for indirect taxes (refer note 1)	0.58	0.58
Total	11.82	11.42

Note 1: Provision held in respect of indirect tax matters in dispute

On an evaluation of each of its disputed claims, the Company holds an overall provision in respect of certain indirect tax matters in dispute which, as at the year-end, aggregates ₹ 0.58 crore (as at March 31, 2024 : ₹ 0.58 crore). The movement during the year is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as at 1 April	0.58	0.58
Additional provisions made during the year	-	-
Total	0.58	0.58
Utilization during the year	-	-
Closing Balance as at 31 March	0.58	0.58

Due to the numerous uncertainties and variables associated with certain assumptions and judgements and the effects of changes in the regulatory and legal environment, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainties. The Company regularly monitors its estimated exposure to such loss contingencies and, as additional information becomes known, may change its estimates significantly. However, no estimate of the range of any such change can be made at this time.

Note 2:

The provision for employee benefits includes gratuity, supplemental pay on retirement for certain employees, ex-director pension liability and compensated absences. The increase/decrease in the carrying amount of the provision for the current year is mainly on account of net impact of incremental charge for current year and benefits paid in the current year due to retirement and resignation of employees. For other disclosures, refer note 36.





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

23 : Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred revenue	1.07	1.24
Total	1.07	1.24
Current		
Provident fund and other employee deductions	4.28	3.57
Goods and Services Tax payable	2.66	1.74
Other taxes (other than income tax payable)	0.14	0.36
Tax deducted at source	3.72	4.69
Advance received from customers	214.12	172.62
Payable to employees	1.70	1.60
Total	226.62	184.58

24: Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products (refer note 34 and 43)	2,639.86	2,632.54
Other operating income	23.08	15.84
Total	2,662.94	2,648.38

25: Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Interest income		
Interest Income on bank deposits carried at amortised cost	0.60	0.58
Interest income on security deposits carried at amortised cost	4.57	2.20
b) Dividend income		
Dividend from equity instruments measured at FVTOCI	0.09	0.41
c) Fair value of investment		
Fair value of investment - realized	11.37	5.40
Fair value of investment - unrealized	5.64	1.55
d) Other non-operating income		
Insurance claim	0.28	0.18
Rental income	0.53	0.37
Export benefits	3.39	1.50
Miscellaneous income	4.92	3.41
e) Other gains and losses		
Profit on disposal of property, plant and equipment (Net)	0.33	-
Total	31.72	15.60

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

26: Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials at the beginning of the year	192.70	230.80
Add: Purchases	1,170.59	1,310.58
	1,363.29	1,541.38
Less: Raw materials at end of the year	164.61	192.70
Cost of raw materials consumed	1,198.68	1,348.68
Packing materials consumed	102.87	98.21
Total	1,301.55	1,446.89

27: Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Agri Inputs	230.79	201.00
Total	230.79	201.00

28: Changes in inventories of finished goods, stock-in-trade and work in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock (A)		
Finished goods - own manufactured	491.92	486.72
Stock-in-trade	55.67	16.33
Work in-progress (including intermediate goods)	25.95	29.00
	573.54	532.05
Closing stock (B)		
Finished goods - own manufactured	454.67	491.92
Stock-in-trade	70.27	55.67
Work in-progress (including intermediate goods)	21.87	25.95
	546.81	573.54
Movement in inventory recoverable (C) (Refer note 13)	21.76	(28.65)
Net Decrease/(Increase) (A-B+C)	48.49	(70.14)

29: Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus		
Wages and salaries	181.79	172.66
Allowances	61.39	59.00
Compensated absences	4.15	3.70
Contribution to provident and other funds (refer note 36)	11.03	10.47
Staff welfare expenses	16.43	15.75
Total	274.79	261.58





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

30: Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on bank overdrafts, cash credit facility and short-term loan from bank	4.70	6.66
Discounting charges	1.82	2.71
Interest on lease liabilities	5.97	8.31
Total	12.49	17.68

31: Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4 (a)(i))	91.61	86.55
Depreciation of right-of-use asset (refer note 4 (b))	18.72	19.39
Depreciation of investment property (refer note 5)	0.03	0.15
Amortisation of intangible assets (refer note 6 (b)(i))	10.13	8.00
Total	120.49	114.09

32: Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Freight, handling and packing	89.95	79.59
Travelling and conveyance	32.69	30.90
Power and fuel	80.80	85.88
Brand equity contribution	3.81	3.79
Repairs and maintenance		
Plant and equipment	17.46	16.05
Property	1.53	3.29
Others	7.18	6.65
Stores and spares consumed	8.87	9.67
Rates and taxes	6.79	6.25
Commission	0.78	0.61
Insurance charges	10.60	8.21
Rent (refer note 35)	12.26	14.13
Bank charges	1.32	1.31
Director fees and commission	3.07	2.95
Bad debts	0.41	0.12
Allowance for doubtful debts (Net)	11.21	10.36
Intangible assets under development written off****	0.31	-
Deposits written off	0.21	1.16
Provision for impairment of Tangible assets*	0.58	0.92
Provision for impairment of Intangible assets and intangible assets under development** (net)	5.86	8.45
Loss on sale of property, plant and equipment (Net)	-	0.48
Tangible assets and capital work-in-progress written off	2.62	0.95

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

32: Other expenses (continued)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Selling expenses	64.69	59.83
Legal and professional fees	26.71	25.60
Net loss on foreign currency transactions and translation	2.03	2.36
Other expenses (refer note 42 and 48)***	128.82	118.39
Total	520.56	497.90

*Refer note 4(a)(i) & note 14

**Also refer note 6(b) & 6(b)(iii)(a)

***Other expenses includes contribution made to an electoral trust of ₹ 4.95 crores (March 31, 2024 : ₹ Nil)

****Refer note 6(b)(ii)

33: Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	125.13	147.87
Weighted average number of equity shares	194,468,890	194,468,890
Basic and diluted earnings per share	6.43	7.61

34: Segment information

Products and services from which reportable segments derive their revenues

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resources allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the Company.

Based on the current operations, the Company has determined Agri inputs as reportable segments. Agri inputs segment comprises of Pesticides, Plant Growth Nutrients, Organic Compost and Seeds. The other segment includes "Polymer".

Segment revenue and results

The following is an analysis of the Company's revenue and results from operations by reportable segment :

Segment	Segment revenue		Segment results	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Agri Inputs	2,629.27	2,634.37	161.55	198.19
Others	33.67	14.01	15.02	6.61
Total	2,662.94	2,648.38	176.57	204.80
Other income			31.72	15.60
Central administration cost, director's remuneration, director fees and commission			(9.13)	(7.06)
Finance costs			(12.49)	(17.68)
Profit before tax			186.67	195.66





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Notes:

- (i) Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (March 31, 2024 : ₹ Nil). The accounting policies of the reportable segments are the same as described in note 3.19.
- (ii) Segment profit represents the profit before tax earned by each segment without allocation of central administration, director remuneration, director fees and commission, other income, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Segment assets		
Agri Inputs	2,412.66	2,612.78
Others	20.23	12.85
Total segment assets	2,432.89	2,625.63
Assets classified as held for sale	0.33	2.59
Unallocated	541.27	375.23
Total assets	2,974.49	3,003.45

Particulars	As at March 31, 2025	As at March 31, 2024
Segment liabilities		
Agri Inputs	1,028.71	1,141.52
Others	1.73	0.68
Total segment liabilities	1,030.44	1,142.20
Unallocated	39.80	31.76
Total liabilities	1,070.24	1,173.96

Details of capital expenditure incurred

Particulars	As at March 31, 2025	As at March 31, 2024
Agri Inputs	67.35	249.97
Others	-	0.31
Total	67.35	250.28

For the purpose of monitoring segment performance and allocation of resources between segments:

- All assets are allocated to reportable segments other than investments, other financial assets, non current tax assets, cash & bank balances, fixed deposits and interest accrued thereon.
- All liabilities are allocated to reportable segments other than borrowings, other financial liabilities, interest accrued on loans, provision for supplemental pay, ex-director pension scheme, unpaid dividend, current and deferred tax liabilities.

Geographical information

The Company operates in two principal geographical areas - India and outside India.



Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

The Company's revenue from continuing operations from external customers by location of operations and information about its non-current assets* by location of assets are detailed below:

Particulars	Revenue from external customers		Non-current assets*	
	For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
India	2,141.35	2,029.14	1,088.99	1,203.78
Asia (Other than India)	213.54	247.72	-	-
North America	144.11	155.94	-	-
South America	52.19	75.86	-	-
Africa	28.82	25.93	-	-
Europe	78.38	109.03	-	-
Australia	4.55	4.76	-	-
Total	2,662.94	2,648.38	1,088.99	1,203.78

* Non-current assets exclude those relating to financial assets and deferred tax assets.

Information about major customers

No single customer and country except India contributed more than 10% to the Company's revenue in FY 2024-25 and 2023-24.

35: Leases

A. Leases as lessee

Type of assets	Lease period (years)
Vehicles	5
Plant and equipment	2 -10
Buildings	2 -30
Leasehold land	2 -10
Office Equipments	3

Maturity analysis

Particulars	Carrying Amount	Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Incremental borrowing rate%
March 31, 2025							
Lease liabilities	62.02	84.99	17.01	12.33	25.91	29.74	9.40%
	62.02	84.99	17.01	12.33	25.91	29.74	9.40%
March 31, 2024							
Lease liabilities	132.15	186.98	31.02	24.17	56.23	75.56	9.30%
	132.15	186.98	31.02	24.17	56.23	75.56	9.30%



Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

(i) Amounts recognised in profit or loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on lease liabilities (Refer note 30)	5.97	8.31
Expenses relating to short term leases (Refer note 32)	12.26	14.13

(ii) Amounts recognised in statement of cash flows	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	36.74	39.08

There is no extension option available in any lease agreement. All the lease agreement are renewable based on mutual understanding between lessor and lessee.

Future lease commitments

All leases other than included above are of either low value or cancellable at the option of lessee.

B. Leases as lessor

The Company leases out its investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. All leases are cancellable leases hence disclosure relating to the same is not required. (Refer note 25)

Amounts recognised in profit or loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental Income (Refer note 25)	0.51	0.34

36: Employee benefit plans

Defined contribution plans

Contribution to provident fund and Employees' State Insurance Corporation (ESIC)

The Company makes provident fund contributions to defined contribution retirement benefit plans for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to Government authorities (PF commissioner) at factories.

Amount recognised as expense and included in the Note 29 — in the head “Contribution to Provident and other funds” for March 31, 2025: ₹10.06 crore (March 31, 2024: ₹9.56 crore).

Defined benefit plans

The Company offers its employees, defined-benefit plans in the form of a gratuity scheme (a lump sum amount), a supplemental pay scheme (a life long pension) and ex-director pension liability. The gratuity scheme covers substantially all regular employees, ex-director pension liability covers ex-director and supplemental pay plan covers certain former executives. In the case of the gratuity scheme, the Company contributes funds to Gratuity Trust, which is irrevocable. Ex-director pension liability and supplemental pay scheme are not funded. Commitments are actuarially determined at year-end. The actuarial valuation is done based on “Projected Unit Credit” method.

These plans typically expose the Company to actuarial risk such as: investment risk, interest rate risk, longevity risk and salary risk.

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Defined contribution plans

The Company makes provident fund contributions to defined contribution retirement benefit plans for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Company in case of certain locations. The Company is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined.

The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rates p.a.	6.54% to 6.83%	7.22%
Expected rate of salary increase	8.00%	8.00%
Average longevity at retirement age for current beneficiaries of the plan (years)(refer Footnote)	12-13 Years	12-13 Years
Average longevity at retirement age for current employees (future beneficiaries of the plan) (years)	12-13 Years	12-13 Years

Footnote :

Based on Indian standard mortality table with modification to reflect expected changes in mortality.

Amount recognised in the Statement of Profit and Loss in respect of these defined benefit plans are as follows :

Particulars	Gratuity		Supplemental pay & Ex-director's pension liability	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost:				
Current service cost	5.01	4.74	-	-
Net interest expense	0.37	0.24	1.92	1.99
Components of defined benefit costs recognised in profit or loss	5.38	4.98	1.92	1.99



Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Particulars	Gratuity		Supplemental pay & Ex-director's pension liability	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amounts included in net interest expense)	(0.23)	0.41	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	1.58	0.97	0.75	0.52
Actuarial (gain)/loss arising from experience adjustments	(0.99)	(1.26)	1.23	(0.14)
Components of defined benefit costs recognised in Other Comprehensive Income	0.36	0.12	1.98	0.38
Total	5.74	5.10	3.90	2.37

The current service cost and the net interest expenses for the year are included in the Employee benefits expense line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability/asset is included in Other Comprehensive Income.

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	Gratuity		Supplemental pay	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligations (A)	52.26	49.45	18.33	17.26
Fair value of plan assets (B)	46.52	44.35	-	-
Funded Status [Deficit] (A-B)	5.74	5.10	18.33	17.26
Net liability arising from defined benefit obligation	5.74	5.10	18.33	17.26

Movements in the present value of the defined benefit obligation are as follows :

Particulars	Gratuity		Supplemental pay	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	49.45	44.95	17.26	17.56
Current service cost	5.01	4.74	-	-
Interest cost	3.54	3.37	1.25	1.32
Liability Transferred In/ Acquisitions	0.19	-	-	-

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Particulars	Gratuity		Supplemental pay	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Remeasurement (gain)/loss:				
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	1.58	0.97	0.38	0.26
Actuarial (gain)/loss arising from experience adjustments	(0.99)	(1.26)	1.19	(0.17)
Benefits paid	(6.52)	(3.32)	(1.75)	(1.71)
Closing defined benefit obligation	52.26	49.45	18.33	17.26

Movements in the fair value of the plan assets are as follows :

Particulars	Gratuity		Supplemental pay	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening fair value of the plan assets	44.35	41.75	-	-
Interest income	3.17	3.13	-	-
Remeasurement gain/(loss):				
Return on plan assets (excluding amounts included in net interest expense)	0.23	(0.41)	-	-
Assets Transferred In/Acquisitions	0.19	-	-	-
Contributions from the employer	5.10	3.20	-	-
Benefits paid	(6.52)	(3.32)	-	-
Closing fair value of plan assets	46.52	44.35	-	-

The plan assets are managed by the Gratuity Trust formed by the Company. The management of funds is entrusted with the Life Insurance Corporation of India ("LIC") and Kotak Life Insurance.

Movements in the present value of the defined benefit obligation for ex-directors' pension liability are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	9.23	8.98
Current Service Cost	-	-
Interest Cost	0.67	0.67
Remeasurement (gain)/loss:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.37	0.25
Actuarial (gain)/loss arising from experience adjustments	0.04	0.03
Benefits paid	(0.70)	(0.70)
Closing defined benefit obligation	9.61	9.23





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

Particulars	Gratuity		Supplemental pay	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	-	0.05	-	-
Investment funds with Insurance Group				
Traditional /unit linked	9.99	8.86	-	-
Others - LIC and Kotak Life Insurance managed fund	36.53	35.44	-	-
Total	46.52	44.35	-	-

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Assumptions	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate				
100 basis point change (lower/ higher)	6.48	5.63	5.80	5.04
Expected Salary Growth Rate				
1% change (increase/decrease)	4.20	3.73	3.67	3.26
Life Expectancy				
1 year change (increase/decrease)	0.80	0.80	0.75	0.75

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using "Projected Unit Credit" method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in Balance Sheet.

There were no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Company expects to make a contribution of ₹5.64 crore (as at March 31, 2024 : ₹5.10 crore) to the defined benefit plans during the next financial year.

The defined benefit obligations shall mature after year ended March 31, 2025 as follows:

Particulars	Defined benefit obligation
As at March 31	
2026	8.45
2027	6.85
2028	6.68
2029	6.40
2030	7.01
2031	32.56
Thereafter	57.48

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

The Company operates Provident Fund Scheme and the contributions are made to recognised fund. The Company is required to offer a defined benefit interest rate guarantee on provident fund balances of employees. The exempted funds guarantees the interest rate on provident fund investments which is equal to or higher than the rate declared by the Regional Provident Fund Commissioner (RPFC) on the provident fund corpus for their own subscribers. The Actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall as on March 31, 2025 and March 31, 2024.

Amount recognised as expense and included in the Note 29 — in the head “Contribution to Provident and other funds” for the year ended March 31, 2025 ₹11.55 crore (for March 31, 2024 : ₹10.97 crore).

The details of provident fund and plan asset position are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Plan assets as at year ended	142.88	137.50
Present value of obligation	139.60	130.84
Amount recognised in the Balance Sheet	-	-

Assumptions used in determining present value of obligation of interest rate guarantee under a deterministic approach:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Guaranteed rate of return	8.25%	8.25%
Discount rate for remaining term to maturity of investments	6.83%	7.22%
Expected rate of return on investments	7.86%	8.12%

Movements in the present value of the defined benefit obligation are as follows :

Particulars	Provident Fund	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	130.84	125.86
Opening balance adjustment	-	(0.01)
Interest cost	10.49	9.67
Current service cost	4.29	3.19
Employee Contribution	5.75	6.38
Liability Transferred In	1.76	1.10
Liability Transferred out	(1.56)	(1.45)
Benefits paid	(11.97)	(13.90)
Closing defined benefit obligation	139.60	130.84

Movements in the book value of the plan assets are as follows :

Particulars	Provident Fund	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of the plan assets	137.50	130.66
Interest Income	10.49	9.67





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Particulars	Provident Fund	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Contributions	10.04	9.56
Transfer from Other Company	1.76	1.10
Transfer to Other Company	(1.56)	(1.45)
Benefit Paid	(11.97)	(13.90)
Return on Plan Assets, excluding Interest Income (Not Recognised)	(3.38)	1.86
Closing fair value of plan assets	142.88	137.50

Note : Market value of the plan assets as on March 31, 2025 is ₹ 145.88 crore (March 31, 2024 : ₹ 136.76 crore).

Amount recognised in the Statement of Profit and Loss in respect of these defined benefit plans are as follows :

Particulars	Provident Fund	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost:		
Current service cost	4.29	3.19
Net interest expense	-	-
Components of defined benefit costs recognised in profit or loss	4.29	3.19

The fair value of the plan assets of provident fund at the end of the reporting period for each category, are as follows:

Particulars	Provident Fund	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Government Securities	59.65	55.15
Corporate Bonds	52.59	49.78
Special Deposits Scheme	14.75	14.75
Equity/Insurer Managed Funds	11.57	13.71
Others	4.32	4.11
Total	142.88	137.50

The defined benefit obligations for provident fund shall mature after year ended March 31, 2025 as follows:

Particulars	Defined benefit obligation
As at March 31	
2026	68.61
2027	14.05
2028	11.62
2029	8.41
2030	8.85
2031 to 2035	35.24

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Assumptions	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate				
100 basis point change (lower)	4.48	-	4.14	-

As at March 31, 2025, the fair value of the assets of the fund and the accumulated members' corpus is ₹142.88 crore and ₹139.60 crore respectively. In accordance with the assets and liability study, there is no deficiency as the present value of the expected future earnings on the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest.

Compensatory absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. Amount of ₹4.15 crore (March 31, 2024 : ₹3.81 crore) has been recognised in the Statement of Profit and Loss on account of provision for long-term employment benefit.

37: Financial instruments

Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 17.1 and 18, lease liabilities as per note 17.2, offset by cash and bank balances) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

Gearing Ratio

The gearing ratio at the end of the reporting period was as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (i)	1.08	1.55
Lease liabilities (non-current and current)	62.02	132.15
Cash and bank balances	(31.17)	(31.51)
Net debt	31.93	102.19
Total equity	1,904.25	1,829.49
Net debt to equity ratio	1.68%	5.59%

- (i) Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings (excluding financial guarantee contracts), as described in notes 17.1 and 18.





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Fair value hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2025

Particulars	Carrying amount				Fair value measurement using			
	Total	FVTPL	FVTOCI	Amortised cost	Total	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets								
Cash and cash equivalents	27.86	-	-	27.86	-	-	-	-
Other bank balances	3.31	-	-	3.31	-	-	-	-
Non-current investments	3.61	-	3.61	-	3.61	0.02	-	3.59
Current investments	408.12	408.12	-	-	408.12	-	408.12	-
Other non current financial assets	16.36	-	-	16.36	-	-	-	-
Trade receivables	541.43	-	-	541.43	-	-	-	-
Other current financial assets (Non Derivative Assets)	12.21	-	-	12.21	-	-	-	-
Other current financial assets (Derivative Assets)	1.80	1.80	-	-	1.80	-	1.80	-
Financial liabilities								
Non-current borrowings (excluding current portion)	0.61	-	-	0.61	-	-	-	-
Lease liabilities (current and non-current portion)	62.02	-	-	62.02	-	-	-	-
Current borrowings	0.47	-	-	0.47	-	-	-	-
Trade payables	541.16	-	-	541.16	-	-	-	-
Other financial liabilities (current and non-current)	173.09	0.58	-	172.51	0.58	-	0.58	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

As at March 31, 2024

Particulars	Carrying amount				Fair value measurement using			
	Total	FVTPL	FVTOCI	Amortised cost	Total	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets								
Cash and cash equivalents	26.65	-	-	26.65	-	-	-	-
Other bank balances	4.86	-	-	4.86	-	-	-	-
Non-current investments	3.61	-	3.61	-	3.59	0.02	-	3.57
Current investments	247.41	247.41	-	-	247.41	-	247.41	-
Other non current financial assets	15.77	-	-	15.77	-	-	-	-
Trade receivables	579.13	-	-	579.13	-	-	-	-
Other current financial assets (Non Derivative Assets)	6.02	-	-	6.02	-	-	-	-
Other current financial assets (Derivative Assets)	0.09	0.09	-	-	0.09	-	0.09	-
Financial liabilities								
Non-current borrowings (excluding current portion)	1.08	-	-	1.08	-	-	-	-
Lease liabilities (current and non-current portion)	132.15	-	-	132.15	-	-	-	-
Current borrowings	0.47	-	-	0.47	-	-	-	-
Trade payables	599.83	-	-	599.83	-	-	-	-
Other financial liabilities (current and non-current)	199.89	1.50	-	198.39	1.50	-	1.50	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used :

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Forward contracts for foreign exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable
Current investments in 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	Not applicable	Not applicable
Financial instruments not measured at fair value			
Non current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable

Financial risk management objectives

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risk relating to the operation of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivatives financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade financial instrument, including derivative financial instruments, for speculative purposes.

The corporate treasury function reports quarterly to the Company's audit committee that monitors risks and policies implemented to mitigate risk exposures.

Market risk

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk including forward foreign exchange contracts to hedge the exchange rate risk arising on imports and exports.

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

a) Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Liabilities (Foreign currency)		Assets (Foreign currency)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
In US Dollars (USD)	0.98	1.22	1.88	1.38
In Euro (EUR)	0.00	-	0.00	0.00
In Japanese Yen (JPY)	0.04	33.02	-	-
In Great Britain Pound (GBP)	-	-	0.00	0.00
In Australian Dollars (AUD)	-	-	0.00	-
In SWISS Franc (CHF)	-	-	0.00	-

Particulars	Liabilities (₹)		Assets (₹)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
In US Dollars (USD)	83.87	99.88	160.98	114.31
In Euro (EUR)	0.11	-	0.01	0.10
In Japanese Yen (JPY)	0.02	18.52	-	-
In Great Britain Pound (GBP)	-	-	0.19	0.09
In Australian Dollars (AUD)	-	-	0.00	-
In SWISS Franc (CHF)	-	-	0.00	-

Amount shows 0.00 represents less than ₹ 0.01 crore.

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency : USD, EUR, JPY, GBP, AUD and CHF.

The following table details the Company's sensitivity to a 5% increase and decrease in the ₹ against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Impact on profit/(loss) and total equity

Particulars	USD impact	
	As at March 31, 2025	As at March 31, 2024
Increase in exchange rate by 5%	3.86	0.72
Decrease in exchange rate by 5%	(3.86)	(0.72)





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Particulars	EUR impact	
	As at March 31, 2025	As at March 31, 2024
Increase in exchange rate by 5%	(0.00)	0.01
Decrease in exchange rate by 5%	0.00	(0.01)

Particulars	JPY impact	
	As at March 31, 2025	As at March 31, 2024
Increase in exchange rate by 5%	(0.00)	(0.93)
Decrease in exchange rate by 5%	0.00	0.93

Particulars	GBP impact	
	As at March 31, 2025	As at March 31, 2024
Increase in exchange rate by 5%	0.01	0.00
Decrease in exchange rate by 5%	(0.01)	(0.00)

Particulars	AUD impact	
	As at March 31, 2025	As at March 31, 2024
Increase in exchange rate by 5%	0.00	-
Decrease in exchange rate by 5%	(0.00)	-

Particulars	CHF impact	
	As at March 31, 2025	As at March 31, 2024
Increase in exchange rate by 5%	0.00	-
Decrease in exchange rate by 5%	(0.00)	-

Amounts shows 0.00 represents less than ₹ 0.01 crore.

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and one year. The above sensitivity does not include the impact of foreign currency forward contracts which largely mitigate the risk.

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to accounts receivable and accounts payable. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

The following forward exchange contracts are outstanding as at the balance sheet date:

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

- a) Details of various outstanding derivative financial instruments are given as below :

Particulars	As at March 31, 2025	As at March 31, 2024
Other Financial Liabilities		
Current Portion		
Derivatives designated as Fair Value Hedge		
- Forward Contracts	0.58	1.50
Other Financial Assets		
Derivatives designated as Fair Value Hedge		
- Forward Contracts	1.80	0.10

- b) The Details of the gross notional amounts of derivative financial instruments outstanding are given in the below table :

Derivative Instruments	Underlying (Receivables/ Payables)	Units	As at March 31, 2025			As at March 31, 2024		
			Number of contracts	₹ crores	Foreign currency	Number of contracts	₹ crores	Foreign currency
Derivatives designated as Cash Flow Hedge								
Forward Contracts- Payable	USD/INR	\$ Million	-	-	-	-	-	-
Derivatives designated as Fair Value Hedge								
Forward Contracts								
Forward Contracts-Payable	USD/INR	\$ Million	53	84.70	9.84	82	94.34	11.26
Forward Contracts- Receivable	USD/INR	\$ Million	76	130.25	15.00	55	80.60	9.65
Forward Contracts- Payable	JPY/INR	JPY Million	1	0.11	1.92	3	19.36	329.23

Note: USD= US Dollar; JPY = Japanese Yen.

The line item in the Balance Sheet that includes the above hedging instruments are "other financial assets and other financial liabilities".

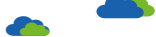
- b) **Other price risk**

Equity risk

There is no material equity risk relating to the Company's equity investments which are detailed in note 7 "Other investments". The Company's equity investments majorly comprises of strategic investments rather than trading purposes.

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At March 31, 2025, the investments in mutual funds amounts to ₹ 408.12 crore (March 31, 2024: ₹ 247.41 crore). These are exposed to price risk. The Company has laid policies and guidelines which are adhered to in order to minimise price risk arising from investments in mutual funds. A 1% increase/ (decrease) in prices would increase/(decrease) the profit or loss by the amounts shown below:





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Price sensitivity analysis

Particulars	As at March 31, 2025	As at March 31, 2024
Increase in price by 1%	4.08	2.47
Decrease in price by 1%	(4.08)	(2.47)

c) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument that will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's non-current debt obligation with floating interest rates. The Company's policy is generally to undertake non-current borrowing using facilities that carry floating interest rate.

Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

At the end of reporting period, the Company had the following fixed and variable interest rate borrowings and fixed interest rate financial assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Current and Non Current)	62.02	132.15
Fixed interest rate financial assets	31.51	18.17

Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Company. The Company uses its own trading records to evaluate the credit worthiness of its customers. The Company's exposures are continuously monitored and the aggregate value of transactions concluded, are spread amongst approved counter parties. Outstanding customer receivables are reviewed periodically. Provision is made based on expected credit loss method and specific identification method (refer note 11- Trade receivable).

The credit risk related to the trade receivables is mitigated by taking security deposits/letter of credit - as and where considered necessary, setting appropriate credit terms and by setting and monitoring internal limits on exposure to individual customers.

There is no substantial concentration of credit risk as the revenue and trade receivables from any of the single customer do not exceed 10% of Company revenue and trade receivables.

The credit risk on investment in mutual funds and derivative financial instruments is limited because the counter parties are reputed banks or funds sponsored by reputed bank.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

All current financial liabilities are repayable within one year. The contractual maturities of non-current liabilities are disclosed in note no. 18.

Liquidity risk table

The following tables detail the Company's remaining contractual maturity for its non-derivative and derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

Particulars	Less than 1 year	1-5 years	More than 5 years	Total	Carrying amount
As at March 31, 2025					
Non-Derivative financial liabilities					
Borrowings including future interest payable	0.47	0.61	-	1.08	1.08
Lease liabilities	17.21	38.04	29.74	84.99	62.02
Trade payables	541.16	-	-	541.16	541.16
Other financial liabilities	172.51	-	-	172.51	172.51
Derivative financial liabilities					
Forward exchange contracts used for hedging	0.58	-	-	0.58	0.58
Total	731.93	38.65	29.74	800.32	777.35
As at March 31, 2024					
Non-Derivative financial liabilities					
Borrowings including future interest payable	0.47	1.08	-	1.55	1.55
Lease liabilities	31.02	80.40	75.56	186.98	132.15
Trade payables	599.83	-	-	599.83	599.83
Other financial liabilities	198.39	-	-	198.39	198.39
Derivative financial liabilities					
Forward exchange contracts used for hedging	1.50	-	-	1.50	1.50
Total	831.21	81.48	75.56	988.25	933.42

The Company has included both the interest and principal cash flows in the analysis. This best represents the liquidity risk being faced by the Company.

The cash flow related to derivative financial liabilities disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

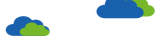
38: Related party transactions

Details of transactions between the Company and other related party are disclosed below:

1. Holding Company

Name of Holding Company	Country	Shareholding	
		As at March 31, 2025	As at March 31, 2024
Tata Chemicals Limited	India	55.04%	55.04%





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

2. Other related parties

- Rallis India Limited Provident Fund
- Rallis India Limited Management Staff Gratuity Fund
- Rallis India Limited Senior Assistants Super Annuation Scheme
- Rallis Executive Staff Super Annuation Fund
- Rallis India Limited Non-Management Staff Gratuity Fund

3. Key Management Personnel

- Dr. Gyanendra Shukla, Managing Director and CEO (w.e.f. April 01, 2024)
- Mr. Sanjiv Lal, Managing Director and CEO (upto March 31, 2024)

4. Promoter Group

- Tata Sons Private Limited

5. JV of Promoter Group

- Tata Industries Limited

6. List of subsidiaries of Tata Sons Private Limited

- Infiniti Retail Limited (subsidiary of Tata Digital Private Limited which is a subsidiary of Tata Sons Private Limited)
- Tata AIG General Insurance Co. Limited
- Tata Consultancy Services Limited
- Tata Teleservices Limited
- Tata Teleservices (Maharashtra) Limited (subsidiary of Tata Teleservices Limited which is a subsidiary of Tata Sons Private Limited)
- Ewart Investments Limited
- Tata Digital Private Limited
- Tata Communications Limited
- TQ Cert Services Private Limited (subsidiary of Tata Projects Limited which is a subsidiary of Tata Sons Private Limited)
- Tata Capital Limited

7. List of Associates of Tata Sons Private Limited

- Tata Steel Limited
- Voltas Limited
- The Indian Hotels Company Limited
- Titan Company Limited
- Tata Consumer Products Limited
- The Tata Power Company Limited

8. Note : Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

9. Trading transactions

During the year, the Company entered into following trading transactions with related parties:

Particulars	Sales of goods		Purchases of goods	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Holding Company				
Tata Chemicals Limited	-	-	9.85	12.76
Subsidiary of Tata Sons Private Limited				
Infiniti Retail Limited	-	-	0.03	0.02
Associate of Tata Sons Private Limited				
Tata Consumer Products Limited**	0.80	0.08	-	-

Sale of goods to related parties were made at the Company's usual list prices, less average discounts. Purchases were made at market price discounted to reflect the quantity of goods purchased etc.

**Amount of ₹ 0.80 crore (March 31, 2024 : ₹ 0.08 crore) includes sales made to Tata Coffee Limited (amalgamated with Tata Consumer Products Limited w.e.f January 01, 2024).

10. Service transactions

Particulars	Service rendered		Service received	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Holding Company				
Tata Chemicals Limited*	1.14	0.00	2.21	3.04
Promoter Group				
Tata Sons Private Limited*	0.00	0.01	3.83	4.04
Subsidiaries of Tata Sons Private Limited				
Tata AIG General Insurance Co. Ltd.	-	-	0.01	0.03
Tata Consultancy Services Limited	-	-	9.30	9.48
Tata Teleservices Limited	-	-	0.03	0.03
Tata Teleservices (Maharashtra) Limited	-	-	0.01	-
Tata Communications Limited	-	-	0.81	0.98
TQ Cert Services Private Limited	-	-	0.04	-
Tata Capital Limited	-	-	0.06	-
Associate of Tata Sons Private Limited				
Voltas Limited	-	-	0.73	0.36
The Indian Hotels Company Limited	-	-	0.48	1.79
Tata Consumer Products Limited	-	0.01	0.01	-
The Tata Power Company Limited*	-	-	0.00	0.00
Titan Company Limited	-	-	0.53	0.08
JV of Promoter Group				
Tata Industries Limited	-	-	0.14	0.24

*Amount shows 0.00 represents less than ₹ 0.01 crore.

Services were received at market price, net of any discount etc.





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

11. Purchase of Property, Plant and Equipment

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Associate of Tata Sons Private Limited		
Voltas Limited	0.37	0.33

12. Purchase of Accessories, Stores and Spares

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Associate of Tata Sons Private Limited		
Voltas Limited	-	0.31

13. Capital Expenditure towards Intangible Assets under Development

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Subsidiaries of Tata Sons Private Limited		
Tata Consultancy Services Limited	0.23	0.32

14. Payment of Rent

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Holding Company		
Tata Chemicals Limited	2.14	1.88

15. Others -Dividend payments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Holding Company		
Tata Chemicals Limited	26.76	24.34
Subsidiaries of Tata Sons Private Limited		
Ewart Investments Limited	0.02	0.02

16. Contributions to employee benefit trusts

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Related Parties		
Contributions to/receipts from employee benefit trusts	15.67	11.86

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

17. The following balances were outstanding at the end of the reporting period:-

Particulars	Amounts owed by related parties		Amounts owed to related parties	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Promoter Group				
Tata Sons Private Limited*	-	-	0.01	0.14
Holding Company				
Tata Chemicals Limited	-	-	1.23	2.12
Subsidiaries of Tata Sons Private Limited				
Tata AIG General Insurance Co. Limited*	0.00	0.01	-	-
Tata Consultancy Services Limited	-	-	0.11	1.00
Tata Digital Private Limited*	-	-	0.00	0.00
Tata Communications Limited	-	-	0.04	0.02
Associates of Tata Sons Private Limited				
Voltas Limited*	0.06	-	-	0.00
The Indian Hotels Company Limited*	0.03	0.02	-	-
Titan Company Limited*	-	-	-	0.00
Tata Consumer Products Limited*	0.16	0.02	-	-
Other Related Parties				
Rallis India Limited Senior Assistants Super Annuation Scheme	0.11	0.11	-	-
Rallis Executive Staff Super Annuation Fund	0.02	0.02	-	-

*Amount shows 0.00 represents less than ₹ 0.01 crore.

The amounts outstanding are unsecured and will be settled in cash/bank. No guarantees have been given or taken during the year. No expense has been recognised in the current or prior years for bad & doubtful debts in respect of the amounts owed by related parties.

18. Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short term benefits	3.89	3.35
Post-Employment benefits (PF + Superannuation+ Gratuity)	0.25	1.95

The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individual and market trends. It is exclusive of compensated absences.





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

39: Contingent liabilities

The Company is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Company's businesses. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate. A summary of claims asserted on the Company in respect of these cases have been summarised below.

Claims against the Company not acknowledged as Debt

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax matters (Refer table (b) below)	152.67	143.57
Indirect Tax matters (Refer table (b) below)	62.12	60.16
Legal and Other matters (Refer table (c) below)	58.77	56.56

- 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.
- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its financial statements.
- The above matters are inclusive of interest and penalty upto the date of order.

a. Guarantees

Guarantees issued by bank on behalf of the Company as on March 31, 2025 is ₹ 21.68 crore (March 31, 2024 ₹ 21.96 crore). Out of these ₹ 21.04 crore are covered by the charge created in favour of the said Company's bankers by way of hypothecation of stock and debtors.

b. Tax contingencies

Amounts in respect of claims asserted by various revenue authorities on the Company, in respect of taxes, which are in dispute, have been tabulated below:

Nature of tax	As at March 31, 2025	As at March 31, 2024
Sales tax	9.68	9.68
Excise duty	0.30	0.30
Customs duty	8.93	8.37
Income tax	152.67	143.57
Service tax	31.48	31.25
Goods and Service tax	11.74	10.56

The management believes that the claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of above matters. However, in the event the revenue authorities succeed with enforcement of their assessments, the Company may be required to pay some or all of the asserted claims and the consequential interest and penalties, which would reduce net income and could have a material adverse effect on net income in the respective reported period. Various claims pending before Industrial Tribunals and Labour Courts of which amounts are indeterminate.

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

c. Amount in respect of other claims

Nature of claim	As at March 31, 2025	As at March 31, 2024
Matters relating to employee benefits	0.56	0.46
Others (claims related to contractual disputes)	58.21	56.10

Other claims include demand notices received from Mumbai Port Authority (MBPA) on four (4) godowns taken on lease by the company from MBPA towards differential arrears of rentals for the years 2012 upto 2022 and Revised rates (SOR) from 2022 upto 2027 for these godowns. Based on the legal advice received by the Company, the demand (retrospective and prospective both) raised by the MBPA is challenged before the Bombay High Court by way of Writ petitions. The company has also filed the Writ petition for surrender of all godowns except 2 godowns.

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

- plaintiffs/parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;
- the proceedings are in early stages;
- there is uncertainty as to the outcome of pending appeals or motions or negotiations;
- there are significant factual issues to be resolved; and/or
- there are novel legal issues presented.

However, in respect of the above matters, management does not believe, based on currently available information, that the outcomes of the litigation, will have a material adverse effect on the Company's financial condition, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period.

40: Commitments

- Estimated amount of contract with minimum commitment for plant activity ₹ 1.18 crore (March 31, 2024 : ₹ 14.24 crore).
- Estimated amount of contracts remaining to be executed on capital account of property, plant and equipment is ₹ 12.56 crore as at March 31, 2025 (March 31, 2024 ₹ 12.81 crore) and Intangible assets is ₹ 3.04 crore as at March 31, 2025 (March 31, 2024 : ₹ 3.43 crore) against which advances paid aggregate ₹ 0.79 crore as at March 31, 2025 (March 31, 2024 : ₹ 1.36 crore).



Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

41: Research and development expenditure

The Company has incurred the following expenses on research and development activity:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On property, plant and equipment	3.36	1.26
On items which have been expensed during the year		
- Materials	2.71	3.59
- Employee benefits expense	27.54	26.58
- Breeding expense	8.72	7.97
- Professional fees	1.07	1.03
- Consumables	3.24	3.43
- Finance costs	0.09	0.02
- Travelling expenses	2.49	2.28
- Rent	0.48	0.44
- Depreciation and amortisation expense	8.29	7.27
- Others	7.59	7.18
Total	65.58	61.05

During the year, the Company has also incurred ₹ 0.10 crore (March 31, 2024 : ₹ 2.13 crore) towards capital research and development expenditure which is included under capital work-in-progress.

The total amount included in intangible assets under development (net of provision) as at March 31, 2025 is ₹ 26.66 crores (as at March 31, 2024 : ₹ 39.96 crores).

Footnote:

The above figures include the amounts based on separate accounts for the Research and Developments ("R&D") Centre recognised by the Department of Scientific & Industrial Research ("DSIR"), Ministry of Science and Technology for in-house research (consonance with the DSIR guidelines for in-house R & D Centre will be evaluated at the time of filing the return with DSIR).

42: Other expenses include Auditors' Remuneration as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
To statutory auditors		
For audit	0.77	0.74
For limited review of quarterly results	0.27	0.26
For taxation matters	0.12	0.11
For other services	0.12	0.01
Reimbursement of expenses	0.01	0.11

Recoverable taxes which is being claimed for set-off as input credit has not been included in the expenditure above.

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

43: Disclosure under Ind AS 115 - Revenue from contracts with customers

The Company is engaged into manufacturing of agri inputs. There is no impact on the Company's revenue on applying Ind AS 115 from the contract with customers.

Disaggregation of revenue from contracts with customers

Particulars	2024-25			2023-24		
	Agri Inputs	Others	Total	Agri Inputs	Others	Total
1) Revenue from contracts with customers:						
Sale of products (Transferred at point in time)						
Manufacturing						
India	1,673.22	-	1,673.22	1,618.58	-	1,618.58
Asia (Other than India)	212.34	-	212.34	245.80	-	245.80
North America	110.44	33.67	144.11	141.93	14.01	155.94
South America	52.19	-	52.19	75.86	-	75.86
Africa	27.82	-	27.82	25.23	-	25.23
Europe	78.38	-	78.38	109.03	-	109.03
Australia	4.55	-	4.55	4.76	-	4.76
Total (A)	2,158.94	33.67	2,192.61	2,221.19	14.01	2,235.20
Trading						
India	445.05	-	445.05	394.72	-	394.72
Asia (Other than India)	1.20	-	1.20	1.92	-	1.92
Africa	1.00	-	1.00	0.70	-	0.70
Total (B)	447.25	-	447.25	397.34	-	397.34
Total (A) + (B)	2,606.19	33.67	2,639.86	2,618.53	14.01	2,632.54
2) Other operating income						
Sale of scrap	9.82	-	9.82	8.81	-	8.81
Job work services	6.30	-	6.30	0.55	-	0.55
Liabilities written back	6.96	-	6.96	6.48	-	6.48
	23.08	-	23.08	15.84	-	15.84
Revenue from Operations	2,629.27	33.67	2,662.94	2,634.37	14.01	2,648.38

Major products lines

Particulars	2024-25			2023-24		
	Agri Inputs	Others	Total	Agri Inputs	Others	Total
Crop Protection*	1,949.06	-	1,949.06	2,000.74	-	2,000.74
Soil & Plant Health	216.25	-	216.25	175.86	-	175.86
Polymer	-	33.67	33.67	-	14.01	14.01
Seeds	412.91	-	412.91	411.68	-	411.68
Others	27.97	-	27.97	30.25	-	30.25
Total	2,606.19	33.67	2,639.86	2,618.53	14.01	2,632.54

*Crop Protection includes Fungicide, Herbicides and Insecticides.

Sales by performance obligations

Particulars	2024-25			2023-24		
	Agri Inputs	Others	Total	Agri Inputs	Others	Total
Upon shipment	487.92	33.67	521.59	605.23	14.01	619.24
Upon delivery	2,118.27	-	2,118.27	2,013.30	-	2,013.30
Total	2,606.19	33.67	2,639.86	2,618.53	14.01	2,632.54





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Reconciliation of revenue from contract with customer

Particulars	2024-25	2023-24
Revenue from contract with customer as per the contract price	3,434.87	3,505.38
Adjustments made to contract price on account of :-		
a) Discounts/Rebates/Incentives	223.42	180.04
b) Sales Returns/Credits/ Reversals	571.59	692.80
Revenue from contract with customer	2,639.86	2,632.54
Other operating revenue	23.08	15.84
Revenue from operations	2,662.94	2,648.38

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening contract liability	172.62	106.70
Add: Addition to contract liability during the year	1,178.24	898.40
Less: Recognised as revenue during the year	1,136.74	832.48
Closing contract liability	214.12	172.62

44: Title deeds of Immovable Property not held in the name of the Company

As at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross block	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
Property, Plant and Equipment	Land	16.23	Allotment Letter in the name of Rallis India Limited. Lease deed yet to be executed by Gujarat Industries Development Corporation	No	Since 2008	The plot has been allotted and is in the possession of the Company. The lease deed has not yet been executed by lessor.
Property, Plant and Equipment	Building	0.03	Tata Fison Industries Limited	Yes	September 01, 1972	The agreement is in the name of Tata Fison Industries Limited (amalgamated with Rallis India Limited in 1972)

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

As at March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross block	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
Property, Plant and Equipment	Land	16.23	Allotment Letter in the name of Rallis India Limited. Lease deed yet to be executed by Gujarat Industries Development Corporation	No	Since 2008	The plot has been allotted and is in the possession of the Company. The lease deed has not yet been executed by lessor.
Property, Plant and Equipment	Building	0.03	Tata Fison Industries Limited	Yes	September 01, 1972	The agreement is in the name of Tata Fison Industries Limited (amalgamated with Rallis India Limited in 1972)

45: Borrowing based on security of inventory and book debts:

The quarterly returns/ statements read with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts.





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

46: Ratios

Type of Ratio	Numerator	Denominator	2024-25	2023-24	Variance	Reason for Variance greater than 25%
Current ratio	Current Assets	Current Liabilities	1.93	1.75	10%	N.A.
Debt Equity Ratio	Borrowing (current + non current) + Lease liability (current and non current)	Total equity	0.03	0.07	(55%)	Variance on account of reduction in lease liability due to revision of terms in some leases.
Debt Service Coverage Ratio	Earnings available for debt service includes Profit for the year from continuing operations + Depreciation and amortisation expense + Finance costs - Other income+non cash items such as Unrealised Forex loss, provision for doubtful debts, advances written off,deposits written off, marked to market loss and impairment of intangibles and intangibles under development	Debt Service -includes Interest & Lease Payments + Principal Repayments	5.59	2.00	179%	Favourable variance on account of no external borrowings during the current year, the balance appearing primarily pertains to lease liabilities.
Return on Equity (%)	Profit for the year	Average Total Equity	6.70%	8.31%	(19%)	N.A.
Inventory Turnover	Cost of material consumed, Purchase of Stock in trade and Changes in Inventories	Average Inventories	2.03	1.97	3%	N.A.
Debtors Turnover	Sale of Products and Services	Average Trade Receivables	4.71	4.89	(4%)	N.A.
Trade Payables Turnover	Cost of material consumed, Purchase of Stock in trade and Changes in Inventories	Average Trade Payables	2.67	2.66	0%	N.A.
Net capital turnover ratio	Sale of Products and Services	Average Working Capital where Working capital is Current Assets less Current Liabilities	3.18	3.71	(14%)	N.A.
Net Profit Margin (%)	Profit for the year	Sale of Products and Services	4.74%	5.62%	(16%)	N.A.
Return on Capital employed (%)	Earning before interest and taxes	Tangible Net worth+Total Debt+Deferred Tax Liability	10.09%	10.86%	(7%)	N.A.
Return on investment (%)	Profit for the year	Average Total Equity	6.70%	8.31%	(19%)	N.A.

Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

47: Trade payable includes amount payable to Micro, Small and Medium Enterprises as follows:

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year*	16.26	11.57
(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
a) The amount of principal paid beyond the appointed date	0.77	33.70
b) The amount of interest paid beyond the appointed date	0.00	0.18
(iv) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year	0.00	0.12
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

* out of above, amount overdue is ₹ NIL (March 31, 2024 : ₹ Nil)

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

48: The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) as per the provision of section 135 of the Companies Act, 2013 amounts to ₹ 4.25 crore (March 31, 2024 : ₹ 4.85 crore). Amount spent during the year on CSR activities (included in Note 29 and Note 32 of the Statement of Profit and Loss) as under :

Particulars	Item from the list of activities in Schedule VII to the Act	For the year ended March 31, 2025	For the year ended March 31, 2024
Jal dhan (Water harvesting)	Environmental sustainability, Rural development projects & making available safe drinking water	0.97	1.07
RUBY (Education)	Promoting education, including special education	1.20	1.09
Model Tribal Village	Promoting education, eradicating hunger, promoting gender equality, empowering women and ensuring environmental sustainability	0.78	0.79
Prithvi mitra (Greening)	Environmental sustainability	0.16	0.14
TaRa (Skilling and Women empowerment)	Enhancing vocational skills, Promoting gender equality & Rural development Projects	0.47	0.51
C-Safe and U R Safe (Farmer initiatives)	Rural development projects	0.79	0.83
Rural Development, Healthcare and Sanitation	Rural development projects, promoting education, including special education and Eradicating hunger, poverty and malnutrition, and making available safe drinking water	0.59	0.53
Disaster management	Disaster management, including relief, rehabilitation and reconstruction activities	0.04	0.01





Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

Particulars	Item from the list of activities in Schedule VII to the Act	For the year ended March 31, 2025	For the year ended March 31, 2024
Administrative Overheads	Expenditure for the ancillary activities	0.21	0.24
Corporate Social Responsibility expenses for the year		5.21	5.21
Gross amount required to be spent by the company during the year based on the limits calculated as per Section 135 of the Companies Act, 2013		4.25	4.85
Gross amount approved by the board for CSR		5.21	5.21
Amount spent during the year on:			
(i)	Construction/acquisition of any asset	-	-
(ii)	On purposes other than (i) above	5.21	5.21
Provision for CSR Expenses			
Opening Balance		-	-
Add: Provision created during the year		5.21	5.21
Less: Provision utilised during the year		5.21	5.21
Closing Balance		-	-
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year		-	-
The total of previous years' shortfall amounts		-	-
The reason for above shortfalls by way of a note		-	-

49: Relationship and Transactions with Struck off Companies

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Relationship with the struck off Company if any, to be disclosed	Balance outstanding as at March 31, 2024	Relationship with the struck off Company if any, to be disclosed
SOFTGUARD POWERTRONICS PRIVATE LIMITED (CIN:U31200TG2000PTC035015)	Payable	#	Not Applicable	#	Not Applicable

The Company has entered into above mentioned transactions in ordinary course of business and the Company does not have any relationship with these struck off Companies.

Value below ₹ 10 K

50: Other Statutory Information :

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- The Company has not entered in to any 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).



Notes to the Financial Statements for the year ended March 31, 2025

All amounts are in ₹ crore unless otherwise stated

- The Company has not received any funds from any persons or entities, 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 persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

51: Exceptional item as disclosed in Statement of Profit and Loss for the year ended March 31, 2025, comprises profit on sale of leasehold land (net of costs) of ₹ 1.17 crore (March 31, 2024 : ₹ 0.68 crore comprises profit on sale of flat).

52: Subsequent event

The Board of Directors at its meeting held on April 23, 2025 has recommended a dividend of ₹ 2.50 per equity share (March 31, 2024 : ₹ 2.50 per equity share), subject to shareholders approval at annual general meeting.

53: The Company made a contribution to an electoral trust of ₹ 4.95 crore (March 31, 2024 : ₹ Nil) which is included in other expenses.

54: The MCA wide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the financial statements of March 31, 2025 and March 31, 2024.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

MANSI PARDIWALLA

Partner

Membership No. 108511

Mumbai, April 23, 2025

For and on behalf of the Board of Directors of Rallis India Limited

GYANENDRA SHUKLA

(DIN: 02922133)

Managing Director and CEO

PADMINI KHARE KAICKER

(DIN: 00296388)

Director

R. MUKUNDAN

(DIN: 00778253)

Director

SUBHRA GOURISARIA

(ICAI M. No. 062955)

Chief Financial Officer

SRIKANT NAIR

(ICSI M. No. A30208)

Company Secretary

Mumbai, April 23, 2025





GRI Index

Rallis India Limited has reported the information cited in this GRI content index for the period [2024-25] with reference to the GRI Standards. GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	Page No
GRI 2: General Disclosures 2021	2-1 Organizational details	About Rallis, BRSR	05, 138
	2-2 Entities included in the organization's sustainability reporting	BRSR	138, 139
	2-3 Reporting period, frequency and contact point	About The Report, BRSR	02, 138
	2-4 Restatements of information	About The Report, BRSR	02, 138
	2-5 External assurance	BRSR	138, 185-189
	2-6 Activities, value chain and other business relationships	-BRSR -Stakeholder Engagement	161, 162 28, 29
	2-7 Employees	Headcount, BRSR	64, 139, 140
	2-8 Workers who are not employees	BRSR	139, 140
	2-9 Governance structure and composition	-ESG Approach -CG -BRSR	64, 65 109-111 145
	2-10 Nomination and selection of the highest governance body	-CG -BRSR	109-111 145
	2-11 Chair of the highest governance body	- CG - BRSR	111 145
	2-12 Role of the highest governance body in overseeing the management of impacts	- CG - BRSR	120, 121 145
	2-13 Delegation of responsibility for managing impacts	- CG - BRSR	109, 110 145
	2-14 Role of the highest governance body in sustainability reporting	- CG - BRSR	120, 121 145
	2-15 Conflicts of interest	BRSR	150
	2-16 Communication of critical concerns	BRSR	141, 150,160, 165, 166, 176, 178
	2-17 Collective knowledge of the highest governance body	BRSR	145
	2-18 Evaluation of the performance of the highest governance body	- BR - BRSR	75 115
	2-19 Remuneration policies	- BR - CG - BRSR	80, 81 122
	2-20 Process to determine remuneration	CG	116, 117, 121, 122
	2-21 Annual total compensation ratio	BR / BRSR	91, 165
	2-22 Statement on sustainable development strategy	- Message from the Chairman and MD & CEO - MDA - BRSR	10-11 107 145
	2-23 Policy commitments	BRSR	144-146
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	2-25 Processes to remediate negative impacts	BRSR	141, 142
	2-26 Mechanisms for seeking advice and raising concerns	BRSR	141, 142, 149, 160, 165, 166, 175
	2-27 Compliance with laws and regulations	BRSR	147-149, 172
	2-28 Membership associations	BRSR	175
	2-29 Approach to stakeholder engagement	BRSR	162, 163
	2-30 Collective bargaining agreements	BRSR	156

GRI STANDARD	DISCLOSURE	LOCATION	Page No
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	30, 31
	3-2 List of material topics	- Materiality Assessment - BRSR	31 142, 143
	3-3 Management of material topics	- Materiality Assessment - BRSR	30, 31 142, 143
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	BRSR	172
	304-2 Significant impacts of activities, products and services on biodiversity	BRSR	172
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Value Creation - Financial capital	22
	201-2 Financial implications and other risks and opportunities due to climate change	Risk Management framework	24, 25
	201-3 Defined benefit plan obligations and other retirement plans	BRSR	155
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	BRSR	176
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	BRSR	150
	205-2 Communication and training about anti-corruption policies and procedures	BRSR	150
GRI 206: Anti-competitive Behavior 2016	205-3 Confirmed incidents of corruption and actions taken	BRSR	150
	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR	150
GRI 301: Materials 2016	301-2 Recycled input materials used	BRSR	154
	301-3 Reclaimed products and their packaging materials	BRSR	154
	302-1 Energy consumption within the organisation	BRSR	168
GRI 302: Energy 2016	302-3 Energy intensity	- Value Creation - Natural capital - BRSR	23 168
	302-4 Reduction of energy consumption	- Value Creation - Natural capital - BRSR	23 168
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	BRSR	168, 169
	303-2 Management of water discharge-related impacts	BRSR	169
	303-3 Water withdrawal	BRSR	168
	303-4 Water discharge	BRSR	169
	303-5 Water consumption	BRSR	168
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	BRSR	170
	305-2 Energy indirect (Scope 2) GHG emissions	BRSR	170
	305-3 Other indirect (Scope 3) GHG emissions	BRSR	174
	305-4 GHG emissions intensity	BRSR	170
	305-5 Reduction of GHG emissions	- ESG Approach - Reduction in carbon emission - BRSR	53 170
GRI 306: Waste 2020	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	BRSR	170
	306-1 Waste generation and significant waste-related impacts	BRSR	171
	306-2 Management of significant waste-related impacts	- ESG Approach - BRSR	53 171
	306-3 Waste generated	BRSR	171
	306-4 Waste diverted from disposal	BRSR	171
	306-5 Waste directed to disposal	BRSR	171





Notice

NOTICE IS HEREBY GIVEN THAT THE SEVENTY-SEVENTH (77TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF RALLIS INDIA LIMITED WILL BE HELD ON MONDAY, JUNE 23, 2025 AT 3:00 P.M. (IST) THROUGH VIDEO CONFERENCING FACILITY OR OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
- To declare a dividend of ₹ 2.50/- per Equity Share of face value of ₹ 1/- each for the financial year ended March 31, 2025.
- To appoint a Director in place of Mr. R. Mukundan (DIN: 00778253), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

4. Appointment of Secretarial Auditors of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Regulation 24A and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors, M/s. Parikh & Associates, Company Secretaries (Firm Registration No. P1988MH009800), be and are hereby appointed as the Secretarial Auditors of the Company, to conduct Secretarial Audit and issue Secretarial Audit Report for a term of five (5) consecutive years from financial year April 1, 2025 up to March 31, 2030, at a remuneration of ₹ 1,75,000 for FY 2025-26 and FY 2026-27 and for subsequent years at such fee as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Ratification of Remuneration of the Cost Auditors

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the remuneration of ₹ 6,00,000 plus applicable taxes, travelling and out-of-pocket expenses incurred in connection with the cost audit payable to M/s. D.C. Dave & Co., Cost Accountants (Firm Registration No. 000611), who are appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Notes:

- The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 along with subsequent circulars issued in this regard and the latest dated September 19, 2024 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility/Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Master Circular dated November 11, 2024 read with Circular dated October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard have provided

GRI STANDARD	DISCLOSURE	LOCATION	Page No
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	BRSR	175
	308-2 Negative environmental impacts in the supply chain and actions taken	BRSR	175
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	- Value Creation - Human Capital - BRSR	23 140
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	BRSR	155
	401-3 Parental leave	BRSR	156
	401-4 Occupational health and safety management system	BRSR	159, 160
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	BRSR	157-159
	403-3 Occupational health services	BRSR	158
	403-4 Worker participation, consultation, and communication on occupational health and safety	BRSR	157
	403-5 Worker training on occupational health and safety	BRSR	157, 158
	403-6 Promotion of worker health	BRSR	160
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	BRSR	157
	403-8 Workers covered by an occupational health and safety management system	BRSR	161
	403-9 Work-related injuries	BRSR	161
	403-10 Work-related ill health	BRSR	23 157
	404-1 Average hours of training per year per employee	BRSR	157
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	BRSR	157
	404-3 Percentage of employees receiving regular performance and career development reviews	BRSR	23 140
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	BRSR	165
	405-2 Ratio of basic salary and remuneration of women to men	BRSR	165
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	BRSR	164
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	BRSR	176, 177
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	BRSR	177
	413-2 Operations with significant actual and potential negative impacts on local communities	BRSR	179
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	BRSR	178, 179
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR	





certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and MCA Circulars, the 77th AGM of the Company is being held through VC/OAVM on **Monday, June 23, 2025 at 3:00 p.m. (IST)**. The deemed venue of the 77th AGM shall be the Registered Office of the Company.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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 AGM 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 THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 and 5 of the Notice is annexed hereto. The Board of Directors have considered and decided to include Item Nos. 4 & 5 as given above, as Special Business in the forthcoming AGM as it is unavoidable in nature.

The relevant details as set out under Item No. 3 of the Notice pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, as amended and issued by the Institute of Company Secretaries of India ('ICSI') in respect of the Director seeking re-appointment at this AGM are also annexed to this Notice.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and up to 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging into the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 77th AGM through VC/OAVM facility. Corporate/Institutional Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutiniser by e-mail at bhaskar@nlba.in with a copy marked to evoting@nsdl.com.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on cut-off date will be entitled to vote during the AGM.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. Members who wish to inspect such documents can send their requests to the Company at investor_relations@rallis.com by mentioning their name and Folio number/DP ID and Client ID.

8. In line with the MCA and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participants ('DPs'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2024-25 to those Members who request the same at investor_relations@rallis.com mentioning their Folio No./DP ID and Client ID. A letter providing the web-link, including the exact path, where the complete details of the Integrated Annual Report 2024-25 is available, is being sent to those Members who have not registered their email addresses. The Notice convening the 77th AGM has been uploaded on the website of the Company at www.rallis.com under 'Investors' section and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

9. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the Company's Registrar & Transfer Agent ('Registrar' or 'RTA')/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website at <https://www.rallis.com/investors/investor-information>.

10. Registrar and Transfer Agent

Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, by way of scheme of arrangement, Link Intime India Private Limited, the Company's RTA changed its name to MUFG Intime India Private Limited ('MUFG Intime') with effect from December 31, 2024. Consequent to the name change, the RTA activities of the Company are being carried out by MUFG Intime.

11. Record Date and Dividend:

i. The Company has fixed **Thursday, June 5, 2025** as the 'Record Date' for determining entitlement of Members to dividend for the financial year ended March 31, 2025, if declared at the AGM.

The dividend of ₹ 2.50/- per share (i.e. 250%) on the Equity Shares of the Company of ₹ 1 each, if declared at the AGM, will be paid subject to deduction of income tax at source ('TDS'), as applicable, on or after **Wednesday, June 25, 2025** as under:

For Shares held in electronic form: To all the Beneficial Owners as of the close of business hours on **Thursday, June 5, 2025** as per the data as made available by NSDL and Central Depository Services (India) Limited ('CDSL'); and

For Shares held in physical form: To all the Members, whose names appears in the Company's Register of Members after giving effect to valid transmission and transposition requests lodged with the Company as of the close of business hours on **Thursday, June 5, 2025**.

ii. Dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/MUFG Intime by sending documents through e-mail by **Tuesday, June 3, 2025**. The detailed process is available on the website of the Company at: <https://www.rallis.com/investors/investor-information>.

A communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended March 31, 2025 is being sent separately to the Members whose e-mail addresses are registered with the Company/DPs.

iii. SEBI, vide its Master Circular for Registrars to an Issue and Share Transfer Agents, dated May 07, 2024 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, e-mail, Bank Details, Signature) and Nomination/opt-out of Nomination.

SEBI had mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The relevant forms are available on the Company's website at <https://www.rallis.com/investors/investor-information> and on the website of the RTA at <https://web.in.mpms.mufg.com/client-downloads.html>.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: <https://www.sebi.gov.in/FAQs>.

iv. **Updation of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner:**

Shares held in physical form: Members are requested to send the following documents in original to MUFG Intime latest by **Tuesday, June 3, 2025**:

- Form ISR-1 along with the supporting documents. The said form is available on the website of the Company at <https://www.rallis.com/investors/investor-information> and on the website of the RTA at <https://web.in.mpms.mufg.com/KYC-downloads.html>.
- Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
 - cancelled cheque in original.
 - bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders,





- address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.
- Self-attested photocopy of the PAN Card of all holders; and
 - Self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Members holding shares in physical form who are non-KYC compliant may please note that the payment of dividend will be held in abeyance till such time the Member submits the required information in prescribed forms along with the supporting documents.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accept any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members are requested to update their Electronic Bank Mandate with their respective DPs by **Tuesday, June 3, 2025**.

The Members holding shares in electronic form who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration/incomplete registration of Bank details, the Company shall despatch the demand draft to such Members.

Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

12. Unpaid/Unclaimed Dividend and Shares

Pursuant to the provisions of Section 124 of the Act, the dividend which remains unpaid/unclaimed for a period of seven (7) consecutive years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. The details of unclaimed dividend/shares transferred to IEPF during FY 2024-25 have been provided in the Corporate Governance Report which forms part of this Integrated Annual Report.

13. Updation of PAN and other details

Pursuant to SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, dated May 07, 2024 ('SEBI Master Circular'), it is mandatory to furnish PAN, KYC details (i.e. postal address with pin code, e-mail address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1.

Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at <https://www.rallis.com/investors/investor-information> and furnish the requisite details.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar by raising a service request through https://web.in.mpms.mufig.com/helpdesk/Service_Request.html in case the shares are held in physical form. Changes intimated to the DP will then be automatically reflected in the Company's records.

A communication is being sent by the Company to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at <https://www.rallis.com/investors/investor-information> to furnish the abovementioned details.

Further, relevant FAQs published by SEBI on its website can be viewed at <https://www.sebi.gov.in/FAQs>.

- In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, Members may please note that pursuant to aforesaid SEBI Master Circular, listed companies are mandated to issue securities in demat form only, while processing any service requests viz., issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 or Form ISR-5 (for transmission),

the formats of which are available on the website of the Company at www.rallis.com/investors/investor-information. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

- The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrar to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. This request should be submitted in Form ISR-1. Members holding shares in physical form are requested to submit the filled-in form to the Company or to the RTA in original as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DPs only and not to the Company or MUFG Intime.
- Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the website of the Company at www.rallis.com/investors/investor-information. Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.
- Members may contact MUFG Intime at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html for any assistance relating to the shares of the Company.
- To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
- Process for registering e-mail addresses to receive the credentials for remote e-Voting along with this Notice:**

Member, whose e-mail address is not registered with the Company/RTA or with their respective DPs and who wish to receive the credentials for remote e-Voting along with the Notice of the 77th AGM and the Integrated Annual Report 2024-25 can get their e-mail address registered by sending a request to the Company at investor_relations@rallis.com on or before **5.00 p.m. (IST) on Monday, June 16, 2025**.

Registration of e-mail addresses permanently with the Company/DPs:

To support the Green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA for all future communications.

20. Remote e-Voting before/during the AGM:

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard-2 on General Meetings issued by ICSI and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, read with the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted as mentioned in the Notice of the AGM. For this purpose, the Company has appointed NSDL for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-Voting before the Meeting as well as remote e-Voting during the AGM will be provided by NSDL.
- Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Monday, June 16, 2025**, may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as during the AGM. Any non-individual Member or Member holding securities in physical mode who acquires shares of the Company and becomes a Member of the Company after the despatch of the Notice and holding shares as on the cut-off date i.e. **Monday, June 16, 2025**, may obtain the User ID and Password by sending a request at evoting@nsdl.com.

Individual Members holding securities in demat mode, who acquire shares of the Company and becomes a Member of the Company after despatch of the Notice and holding shares as of the cut-off date i.e. **Monday, June 16, 2025**, may follow the login process mentioned below in point 23(B).

- The remote e-Voting period commences on **Thursday, June 19, 2025 at 9.00 a.m. (IST)** and ends





on **Sunday, June 22, 2025 at 5.00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **Monday, June 16, 2025**.

- iv. Members will be provided with the facility for voting through remote e-Voting during the proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote on such resolution(s) again.
- v. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
21. The Board of Directors has appointed Mr. Bhaskar Upadhyay (Membership No. FCS 8663/CP No. 9625) or failing him, Mr. Bharat Upadhyay (Membership No. FCS 5436/CP No. 4457) of N. L. Bhatia & Associates, Practicing Company Secretaries, as the Scrutiniser to scrutinise the remote e-Voting process before and during the AGM in a fair and transparent manner.
22. The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman after completion of scrutiny of the votes cast through remote e-Voting before/during the AGM, within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's report shall be communicated to the Stock Exchanges on which the Company's shares are listed and will also be displayed on the Company's website at www.rallis.com; NSDL's website at www.evoting.nsdl.com and Notice board at the Registered Office of the Company.
23. Instructions for Members for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:
- A. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM**
- i. Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast through the NSDL e-Voting system. You may access the same at www.evoting.nsdl.com by using your remote
- e-Voting credentials. Members may access the same by following the steps mentioned below for login to NSDL e-Voting system. After successful login, you will see a link of 'VC/OAVM' placed under 'Join Meeting' menu against the Company's name. You are requested to click on 'VC/ OAVM' link placed under 'Join Meeting' menu. The link for VC/OAVM will be available in Shareholder/ Member login where the **EVEN** of Company i.e., **133780** will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice to avoid last minute rush.
- ii. Members may join the Meeting through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- iii. Members are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the 77th AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio No. and mobile number in advance at investor_relations@rallis.com before 11.00 a.m. (IST) on Friday, June 20, 2025. Such questions of the Members shall be suitably replied to by the Company.
- iv. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio No., PAN and mobile no. at investor_relations@rallis.com from Tuesday, June 10, 2025 (9.00 a.m. IST) to Friday, June 13, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- v. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on evoting@nsdl.com / 022-4886 7000 or send a request to Ms. Pallavi Mhatre, NSDL or Mr. Amit Vishal, NSDL at evoting@nsdl.com.

B. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE AGM

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order 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	<ol style="list-style-type: none">For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. 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 and you will be able to see e-Voting page. Click on the Company name or e-Voting service provider (ESP) i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting and e-Voting during the Meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or ESP i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting and e-Voting during the Meeting.Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on the on login icon and My Easi New (Token) and then use your existing my Easi username and password. After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual Meeting and voting during the Meeting. Additionally, there are also links provided to access the system of all ESP, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. Click on login and My Easi New (Token) and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or ESP i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting and voting during the Meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use 'Forget User ID' and 'Forget Password' option available at the above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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.com 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 21 09911

B) Login Method for e-Voting and joining virtual Meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL by clicking/typing the following URL: www.evoting.nsdl.com either on a personal computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the 'Login' icon which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e., IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For Members holding shares in Physical Form	EVEN followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 133780, then User ID is 133780001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- 'Physical User Reset Password'** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
- Now, you will have to click on 'Login' button.
- After you click on the 'Login' button, Home page of e-Voting will open.



Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies EVEN in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of the Company i.e., **133780** for which you wish to cast your vote during the remote e-Voting period or cast your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for remote e-Voting during the AGM are as under:

1. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through remote e-Voting system during the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for remote e-Voting during the AGM shall be the same person mentioned for remote e-Voting.

General Guidelines for shareholders

1. Institutional/Corporate shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc., with attested specimen signature of the duly authorised/signatory (ies) who are authorised to vote, to the Scrutiniser by e-mail to bhaskar@nlba.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc., by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password' option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre or Mr. Amit Vishal at evoting@nsdl.com.

By Order of the Board of Directors

Srikant Nair

Company Secretary & Compliance Officer
ACS 30208

Mumbai, April 23, 2025

Registered Office:

Rallis India Limited (CIN: L36992MH1948PLC014083)
23rd Floor, Vios Tower, New Cuffe Parade,
Off Eastern Freeway, Wadala, Mumbai - 400 037
Tel. No.: +91 22 6232 7400
E-mail: investor_relations@rallis.com
Website: www.rallis.com



Explanatory Statement

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 and 5 of the accompanying Notice dated April 23, 2025:

Item No. 4

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In accordance to Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Company had appointed M/s. Parikh & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company.

Pursuant to Regulation 24A of the SEBI Listing Regulations the Company is required to appoint a peer reviewed company secretary to conduct the secretarial audit of the Company for a term not more than five (5) consecutive years.

The Board of Directors of the Company, at its Meeting held on April 23, 2025, based on the recommendation of the Audit Committee, has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, audit quality reports, etc. recommended the appointment of M/s. Parikh & Associates, a peer reviewed firm of company secretaries in practice, to conduct Secretarial Audit and issue Secretarial Audit Report for a term of five (5) consecutive years from financial year April 1, 2025 up to March 31, 2030 at a remuneration of ₹ 1,75,000 for FY 2025-26 and FY 2026-27 and for subsequent years at such fee as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.

M/s. Parikh & Associates is a well-known firm of Practising Company Secretaries founded in 1987 and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India ('ICSI'), ensuring the highest standards in professional practices. M/s. Parikh & Associates has a team of 35 members including 10 partners and is focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

The remuneration for the remaining term till March 31, 2030 shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

M/s. Parikh & Associates are a firm of Practising Company Secretaries duly registered with ICSI whose partners and associates hold valid Certificates of Practice issued by ICSI in accordance with the Company Secretaries Act, 1980 and conducts secretarial audits of various companies listed on stock exchanges of India.

M/s. Parikh & Associates have consented and confirmed their eligibility for appointment as Secretarial Auditors under the Act and the SEBI Listing Regulations. They have also confirmed that their appointment, if made, shall be in accordance with Section 204 of the Act and the rules made thereunder and Regulation 24A of the SEBI Listing Regulations.

Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out at Item No. 4 of the accompanying Notice for appointment of secretarial auditors.

Based on the recommendation of the Audit Committee, the Board commends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

Item No. 5

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Further, in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. D.C. Dave & Co. (Firm Registration No. 000611), as the Cost Auditors of the



Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of ₹ 6,00,000 plus applicable taxes, travelling and out-of-pocket expenses.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 5 of the accompanying Notice for ratification of the remuneration amounting to ₹ 6,00,000 plus applicable taxes, travelling and out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board commends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

By Order of the Board of Directors

Srikant Nair

Company Secretary & Compliance Officer

ACS 30208

Mumbai, April 23, 2025

Registered Office:

Rallis India Limited (CIN: L36992MH1948PLC014083)
23rd Floor, Vios Tower, New Cuffe Parade,
Off Eastern Freeway, Wadala, Mumbai - 400 037
Tel. No.: +91 22 6232 7400
E-mail: investor_relations@rallis.com
Website: www.rallis.com

Details of Director seeking Re-appointment at the AGM

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings]

Name of the Director	Mr. R. Mukundan (Non-Executive, Non-Independent Director)
DIN	00778253
Date of Birth	September 19, 1966
Age	58 years
Date of first appointment	December 3, 2009
Qualifications	BE (Electrical Engineering) from IIT, Roorkee; MBA from FMS, Delhi University; Advanced Management Programme at Harvard Business School
Profile, Experience and Expertise in specific functional areas	Mr. R. Mukundan joined Tata Administrative Service in 1990, after completion of MBA from FMS, Delhi University. During his 34-year career with Tata Group, he has held various responsibilities across the Chemical, Automotive and Hospitality sectors of the Tata Group. He has worked with the Indian Hotels Company Limited and Tata AutoComp Systems Limited. Mr. Mukundan is a distinguished alumnus of IIT, Roorkee, Fellow of Indian Chemical Society and an alumnus of Harvard Business School. He serves on industry forums and impact organisations. Mr. Mukundan has wide experience in the field of strategy, business development, corporate quality, planning, manufacturing and general management.
Terms and conditions of re-appointment	Re-appointment as a Director, liable to retire by rotation
Details of remuneration last drawn (FY 2024-25)	NIL [#]
Details of remuneration sought to be paid	NIL [#]
Directorships in other Companies (excluding foreign companies) as on March 31, 2025	1. Tata Chemicals Limited (Listed entity) 2. Tata International Limited 3. Ncourage Social Enterprise Foundation (Section 8 Company) 4. Carbon Disclosure Project India (Section 8 Company) 5. Management & Entrepreneurship and Professional Skills Council (MEPSC) (Section 8 Company)
Membership/Chairpersonship of Committees in other companies (excluding foreign companies) as on March 31, 2025	Tata Chemicals Limited: 1. Stakeholders Relationship Committee (Member) 2. Corporate Social Responsibility Committee (Member) 3. Risk Management Committee (Member) 4. Safety, Health, Environment and Sustainability Committee (Member) Tata International Limited: 1. Corporate Social Responsibility Committee (Chairman) 2. Committee of Directors (Member)
Listed entities from which the Director has resigned from Directorship in last three (3) years	NIL
Total no. of Board Meetings attended during FY 2024-25	Attended all 7 Board Meetings held during the year
Inter-se relationship with other Directors and Key Managerial Personnel	None
No. of shares held	
(a) Own	NIL
(b) For other persons on a beneficial basis	NIL

[#] In line with the internal guidelines, no sitting fee or commission is paid to Mr. R. Mukundan since he draws remuneration from Tata Chemicals Limited, the Parent Company



Abbreviations

AA – Affirmative Actions
ABAC – Anti-Bribery and Anti-Corruption
ADR – American Depository Receipts
AGM – Annual General Meeting
AI – Artificial Intelligence
ALS – Aceto Lactate Synthase
AS – Accounting Standard
ASHA – Accredited Social Health Activist
AUD – Australian Dollars
B2B – Business to Business
B2C – Business to Consumer
BBS – Behaviour-Based Safety
BCCI – Bombay Chambers of Commerce and Industry
BCP – Business Continuity Plans
BRSR – Business Responsibility and Sustainability Reporting
CAGR – Compound Annual Growth Rate
CAPEX – Capital Expenditure
CDSL – Central Depository Services (India) Limited
CEA – Central Electricity Authority
CEO – Chief Executive Officer
CETP – Common Effluent Treatment System
CFO – Chief Financial Officer
CGU – Cash Generating Unit
CH₄ – Methane
CHF – Swiss Franc
CHRO – Chief Human Resource Officer
CIB & RC – Central Insecticide Board and Registration Committee
CIC – Core Investment Company
CII-SR – Confederation of Indian Industry – Southern Region
CIN – Corporate Identity Number
CLI – Crop Life India
CO₂ – Carbon dioxide
COD – Chemical Oxygen Demand
CODM – Chief Operating Decision Maker
CoE – Center of Excellence

COO – Chief Operating Officer
CPCB – Central Pollution Control Board
CPO – Chief Procurement Officer
CRISIL – Credit Rating Information Services of India Limited
CRM – Customer Relationship Management
CS – Capsule Suspension
C-Safe – Center for Safe Agriculture and Farm Excellence
CSM – Custom Synthesis & Manufacturing
CSO – Chief Sustainability Officer
CSR – Corporate Social Responsibility
CSTR – Continuous Stirred Reactor Tank
CWIP – Capital Work-In-Progress
CY – Calendar Year
CZ – Chemical Zone
DC – Designated Consumer
DIN – Director Identification Number
DLP – Data Leakage Prevention
DNV – Det Norske Veritas
DP – Depository Participants
DPF – Dhaanya Progressive Farmers
DPO – Data Privacy Officer
DSIR – Department of Scientific & Industrial Research
EBITDA – Earnings Before Interests, Taxes, Depreciation and Amortisation
EC – Emulsifiable Concentrate
ECRM – Electronic Customer Relationship Management
EHS – Environment, Health, and Safety
EHSS – Environment, Health, Safety & Sustainability
EMDE – Emerging Markets and Developing Economies
EPR – Extended Producer Responsibility
EPS – Earnings Per Share
ESG – Environmental, Social and Governance
R&D – Research & Development
ESI – Employees State Insurance
ESIC – Employees' State Insurance Corporation

ETP – Effluent Treatment Plant
EUR – Euro
FAQs – Frequently Asked Questions
FC – Financial Capital
FGD – Focussed Group Discussions
FICCI – Federation of Indian Chambers of Commerce & Industry
FIM – First in Math
FMEA – Failure Mode Effect Analysis
FPC – Farmer Producer Company
FPO – Farmer Producer Organisation
FSII – Federation of Seed Industry of India
FVTOCI – Fair Value Through Other Comprehensive Income
FVTPL – Fair Value Through Profit or Loss
FY – Financial Year
GBP – Great Britain Pound
GDP – Gross Domestic Product
GDR – Global Depository Receipts
GHG – Green House Gases
GMS – Genetic Male Sterility
GRI – Global Reporting Initiative
GST – Goods and Services Tax
GWP – Global Warming Potential
HAP – Hazardous Air Pollutant
HAZOP – Hazardous Operations
HC – Human Capital
HFC – Hydrofluorocarbons
HIRA – Hazard Identification and Risk Assessment
HSP – Hybrid Seed Production
IAASB – International Auditing and Assurance Standards Board
IAUD – Intangible Assets under Development
IBP – Integrated Business Planning
IC – Intellectual Capital
IC – Internal Committee for POSH
ICAI – Institute of Chartered Accountants of India
ICAR – Indian Council of Agricultural Research
ICSI – Institute of Company Secretaries of India
ICT – Institute of Chemical Technology

IEPF – Investor Education and Protection Fund
IESBA – International Ethics Standards Board for Accountants
IHCL – The Indian Hotels Company Limited
IICA – Indian Institute of Corporate Affairs
IIoT – Industrial Internet of Things
IIRC – International Integrated Reporting Council
ILO – International Labour Organisations
Ind AS – Indian Accounting Standards
INVEST – Increase Value, Enhance Skills for Tomorrow
IoT – Internet of Things
IPCC – Intergovernmental Panel on Climate Change
ISAE – International Standards on Assurance Engagement
ISCM – Institute of Supply Chain Management
ISI – Identified Sustainability Information
ISIN – International Security Identification Number
ISO – International Organisation for Standardization
ISR – Income Sensitive Repayment
IST – Indian Standard Time
IT – Information Technology
IT Act – Income Tax Act
ITI – Industrial Training Institutes
ITI – Innovation Turnover Index
JPY – Japanese Yen
JSA – Job Safety Analysis
kg/ha – Kilogram per Hectare
KMP – Key Managerial Personnel
KPIs – Key Performance Indicators
kWh/yr – Kilowatt-hour per year
LaaS – Literacy as a Service
LATAM – Latin America
LCA – Life Cycle Assessment
LCM – Legal Compliance Management
LCM – Life Cycle Management
LIC – Life Insurance Corporation of India
LIMS – Laboratory Information Management System
LOLT – Light of Life Trust
LTIFR – Lost Time Injury Frequency Rate
MANSI – Maternal and Newborn Survival Initiative





MBPA – Mumbai Port Authority	PAT – Profit After Tax	SEBI – Securities and Exchange Board of India	TCS – Tata Consultancy Services
MC – Manufactured Capital	PDA – Product Differentiation Activities	SEDA – Suspense Escrow Demat Account	TDS – Total Dissolved Solids
MCA – Ministry of Corporate Affairs	PEO – Principal Ethics Officer	SEZ – Special Economic Zone	TMS – Transportation Management System
MCM – Million Cubic Meters	PFC – Perfluorinated Compounds	SF ₆ – Sulfur Hexafluoride	TMTC – Tata Management Training Centre
MD – Managing Director	PHA – Process Hazard Analysis	SHES – Safety, Health, Environment, and Sustainability	TPF – Third Party Facilities
MEE – Multiple Effect Evaporator	PM – Particulate Matter	SL – Soluble Liquid	UN SDG – United Nations Sustainable Development Goals
MEPSC – Management & Entrepreneurship and Professional Skills Council	PMFAI – Pesticide Manufacturers and Formulators Association of India	SLM – Straight Line method	UPSI – Unpublished Price Sensitive Information
ML – Machine Learning	PoC – Proof of Concept	SNP – Single Nucleotide Polymorphism	US – United States
MLT – Multi-Location Trials	POP – Persistent Organic Pollutant Matter	SOP – Standard Operating Procedures	USD – US Dollars
MSME – Micro Small and Medium Enterprise	POSH – Prevention of Sexual Harassment	SOx – Sulfur Oxides	VC – Video Conferencing
MT – Metric Tonne	PPE – Property Plant and Equipment	SPH – Soil & Plant Health	VFD – Variable Frequency Drive
MT/KL – Metric tonnes per kilolitre	PPP – Purchasing Power Parity	SRC – Stakeholder Relationship Committee	VOC – Volatile Organic Compounds
MTC – Malnutrition Treatment Centre	PSI – Progressive Safety Index	STEM – Science, Technology, Engineering and Maths	VPN – Virtual Private Network
MUFG – Mitsubishi UFJ Financial Group	PSRM – Process Safety and Risk Management	SWOT – Strengths, Weakness, Opportunities, and Threats	WBCSD – World Business Council for Sustainable Development
MW – Megawatt	RC – Responsible Care	TAAP – Tata Affirmative Action Program	WDG – Water Dispersible Granules
N.A. – Not-Applicable	RICH – Rallis Innovation Chemistry Hub	TaRa – Tata Rallis	WP – Wetttable Powder
N:P:K:S – Nitrogen: Phosphorus: Potassium: Sulfur	RMC – Risk Management Committee	Tata STRIVE – Tata Skill Development Initiative	WRI – World Resource Institute
N ₂ O – Nitrous Oxide	RMSI – RMSI Cropalytics	TBEM – Tata Business Excellence Model	WSF – Water-Soluble Fertiliser
NABL – National Accreditation Board for Testing and Calibration Laboratories	RO – Reverse Osmosis	TBExG – Tata Business Excellence Group	ZC – Zwitterionic Combination
NAV – Net Asset Value	ROA – Return on Assets	TCL – Tata Chemicals Limited	ZLD – Zero Liquid Discharge
NbS – Nature-based Solutions	ROCE – Return on Capital Employed	TCoC – Tata Code of Conduct	
NC – Natural Capital	ROCK – Ralliites on Continuous Karma		
NEAPS – NSE Electronic Application Processing System	ROE – Return on Equity		
NF3 – Nitrogen Trifluoride	ROI – Return on Investment		
NGO – Non-Government Organisations	RONW – Return on Net Worth		
NGRBC – National Guideline on Responsible Business Conduct	RPFC – Regional Provident Fund Commissioner		
NOx – Nitrogen Oxides	RPT – Related Party Transaction		
NRC – Nomination & Remuneration Committee	RTA – Registrar and Transfer Agent		
NSDL – National Securities Depository Limited	RUBY – Rallis Ujjwal Bhavishya Yojana		
OAVM – Other Audio Visual Means	SAP IBP – SAP Integrated Business Planning		
OCI – Other Comprehensive Income	SAR – Synthetic Aperture Radar		
OD – Oil Dispersion	SASB – Sustainability Accounting Standard Board		
ODR – Online Dispute Resolution	SC – Social and Relationship Capital		
OHSAS – Occupational Health and Safety Assessment Series	SC – Suspension Concentrate		
OLTC – On-Load Tap Changing Transformer	SCRA – Securities Contracts (Regulation) Act, 1956		
PAF – Project Affected Families	SE – Suspension Emulsion		
	SEA – Southeast Asia		





Financial Statistics

Year-end Financial Position



Particulars	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Fixed Assets	956.16	1,071.66	998.65	904.94	799.60	672.80	631.47	375.55	373.13	366.08
Investments	411.73	251.02	222.62	211.90	283.47	302.47	109.27	389.69	534.03	304.97
Net Non-current Assets**	104.45	108.33	112.68	122.17	107.63	129.71	85.75	85.23	90.02	121.38
Total	1,472.34	1,431.01	1,333.95	1,239.01	1,190.70	1,104.98	826.49	850.47	997.18	792.43
Current Assets***	1,457.08	1,530.29	1,420.86	1,581.09	1,369.75	1,310.06	1,304.60	868.67	538.15	500.89
Current Liabilities****	956.12	997.54	875.76	1,009.37	868.18	870.11	757.08	478.55	338.55	303.24
Net Current Assets	500.96	532.75	545.10	571.72	501.57	439.95	547.52	390.12	199.60	197.65
TOTAL CAPITAL EMPLOYED	1,973.30	1,963.76	1,879.05	1,810.73	1,692.27	1,544.93	1,374.01	1,240.59	1,196.78	990.08
Capital										
Equity	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45
Total	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45
Other Equity	1,884.80	1,810.04	1,710.61	1,677.20	1,571.92	1,390.55	1,266.37	1,159.40	1,105.95	898.90
Net Worth	1,904.25	1,829.49	1,730.06	1,696.65	1,591.37	1,410.00	1,285.82	1,178.85	1,125.40	918.35
Borrowings (including lease liability)										
- Short term	12.62	20.78	113.04	67.30	42.49	49.62	52.96	0.15	0.10	2.08
- Long term	50.48	112.92	23.66	25.44	33.12	57.91	19.88	21.07	21.46	33.87
Deferred Tax Asset/(Liability)	5.95	0.57	12.29	21.34	25.29	27.40	15.35	40.52	49.82	35.79
Total	69.05	134.27	148.99	114.08	100.90	134.93	88.19	61.74	71.38	71.74
TOTAL SOURCES	1,973.30	1,963.76	1,879.05	1,810.73	1,692.27	1,544.93	1,374.01	1,240.59	1,196.78	990.08
Summary of Operations										
Revenue from Operations	2,662.94	2,648.38	2,966.97	2,603.93	2,429.43	2,251.50	1,983.61	1,515.94	1,490.39	1,386.72
Other Income	31.72	15.60	12.71	27.44	40.44	34.33	30.61	8.93	10.51	4.66
Total Income	2,694.66	2,663.98	2,979.68	2,631.37	2,469.87	2,285.83	2,014.22	1,524.87	1,500.90	1,391.38
Expenses										
Materials consumed	1,580.83	1,577.75	1,943.33	1,623.57	1,475.21	1,388.84	1,170.88	867.01	796.00	737.01
Personnel cost	274.79	261.58	255.75	239.14	216.00	199.37	179.85	125.65	114.01	102.45
Excise duty	-	-	-	-	-	-	-	17.52	104.68	98.68
Finance Cost	12.49	17.68	12.24	4.79	5.21	6.11	5.25	3.29	2.67	7.92
Depreciation	120.49	114.09	91.36	74.31	64.07	61.51	46.07	40.57	42.18	37.83
Other expenses	520.56	497.90	549.55	467.08	415.23	402.15	393.60	279.57	240.42	242.31
Total	2,509.16	2,469.00	2,852.23	2,408.89	2,175.72	2,057.98	1,795.65	1,333.61	1,299.96	1,226.20
Profit before tax and prior year adjustment and exceptional item	185.50	194.98	127.45	222.48	294.15	227.85	218.57	191.26	200.94	165.18

Financial Statistics (Contd.)

Year-end Financial Position

Particulars	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Exceptional item: Sale of Turbhe Plant	-	-	-	-	-	-	-	-	158.39	-
Exceptional item: Sale of Flats	-	0.68	0.62	-	9.45	11.42	-	-	-	-
Exceptional item: Sale of land	1.17	-	-	-	-	-	-	-	-	-
Profit before tax	186.67	195.66	128.07	222.48	303.60	239.27	218.57	191.26	359.33	165.18
Tax	61.54	47.79	36.13	58.21	74.93	53.80	64.38	49.77	93.29	39.02
Profit after tax	125.13	147.87	91.94	164.27	228.67	185.47	154.19	141.49	266.04	126.16
Other comprehensive income (net of taxes)	(1.75)	0.18	(0.20)	(0.65)	1.32	(1.85)	(1.46)	(0.16)	(0.47)	0.32
Total comprehensive income	123.38	148.05	91.74	163.62	229.99	183.62	152.73	141.33	265.57	126.48
IMPORTANT RATIOS										
Current Assets : Liabilities	1.9	1.7	1.7	1.7	1.8	1.7	1.7	1.9	1.6	1.7
Debt : Equity	0.03	0.07	0.08	0.05	0.05	0.1	0.1	0.0	0.0	0.0
PBT/Turnover %	7.0	7.4	4.3	8.5	12.1	10.1	11.0	12.6	13.5	11.9
Return (PBIT) on Capital Employed %	10.1	10.9	7.5	12.6	17.7	15.6	16.6	15.5	17.8	18.1
Dividend (per share)	2.5	2.5	2.5	3.0	3.0	2.5	2.5	2.5	3.8	2.5
Earnings (per share)	6	8	5	8	12	10	8	7	14	6
Net Worth (per share)	98	94	89	87	82	73	66	61	58	47

Previous years figures have been regrouped, wherever necessary.

**Net of non-current provisions and other non-current liabilities.

***Excludes current investments

****Excluding current borrowings and current lease liability

Financial statistics for years prior to FY 2019 are before considering impact of merger of Metahelix Life Sciences Limited and Zero Waste Agro Organics Ltd.

Key Details At A Glance

77th Annual General Meeting

Monday, June 23, 2025 at 03.00 P.M. (IST) Through Video Conference / Other Audio-Visual Means

Sr. No.	Particulars	Details
1.	Participation through VC/OAVM	The 77 th AGM can be attended/live proceedings can be viewed at https://www.evoting.nsdl.com/ by following the instructions provided in the Notes to the Notice. Facility of joining the AGM shall open at 02:30 p.m. (IST)
2.	Technical Assistance for VC Participation	Contact NSDL at evoting@nsdl.com / 022-4886 7000 or or send a request to Ms. Pallavi Mhatre, NSDL or Mr. Amit Vishal, NSDL at evoting@nsdl.com .
3.	Submission of Questions / Queries before AGM	Questions with regard to the financial statements or any other matter to be placed at the 77 th AGM can be submitted from registered email address before Friday, June 20, 2025 by 11:00 a.m. (IST) at investor_relations@rallis.com mentioning: Name of the shareholder; DP ID and client ID/Folio No. and Mobile No.
4.	Cut-off date for remote e-Voting period	Monday, June 16, 2025
5.	Remote e-Voting period	Thursday, June 19, 2025 up to Sunday, June 22, 2025
6.	Speaker Pre-Registration	Thursday, June 10, 2025 to Friday, June 13, 2025 Members may send a request from their registered email address to investor_relations@rallis.com mentioning: Name of the shareholder; DP ID and Client ID/Folio number; PAN and Mobile number
7.	Dividend details	Rate: 250% i.e. ₹ 2.50 per equity share of face value of ₹ 1 each Record date: Thursday, June 5, 2025 Payment date: On or after Wednesday, June 25, 2025
8.	TDS on Dividend and Submission of Forms	The detailed process is available on the website of the Company at: https://www.rallis.com/investors/investor-information
9.	Registration of email address to receive Credentials for Remote e-Voting and Notice of the 77 th AGM	Member, whose e-mail address is not registered with the Company/RTA or with their respective DPs and who wish to receive the credentials for remote e-Voting along with the Notice of the 77 th AGM and the Integrated Annual Report 2024-25 can get their e-mail address registered by sending a request to the Company at investor_relations@rallis.com on or before Monday, June 16, 2025

Notes

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Notes





RALLIS INDIA LIMITED
A **TATA** Enterprise

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