

RALLIS INDIA LIMITED

A TATA Enterprise

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

PART I : CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(₹ in Cr.)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March, 2022	31 December, 2021	31 March, 2021	31 March, 2022	31 March, 2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations (net of rebates and discounts)	507.54	628.08	471.26	2,603.93	2,429.44
2	Other income (net)	7.49	5.49	8.01	27.46	40.45
3	TOTAL INCOME (1+2)	515.03	633.57	479.27	2,631.39	2,469.89
4	EXPENSES					
a)	Cost of materials consumed	403.50	402.45	374.72	1,561.57	1,407.55
b)	Purchase of stock-in-trade	4.39	35.23	30.03	119.90	136.59
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(76.84)	(62.20)	(128.63)	(57.90)	(68.93)
d)	Employee benefits expense	55.21	62.28	58.66	239.14	216.00
e)	Finance costs	1.23	1.40	1.05	4.79	5.21
f)	Depreciation and amortisation expense	19.66	18.42	14.80	74.31	64.07
g)	Other expenses	124.12	122.92	118.76	467.16	415.34
	TOTAL EXPENSES 4(a) to 4(g)	531.27	580.50	469.39	2,408.97	2,175.83
5	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3- 4)	(16.24)	53.07	9.88	222.42	294.06
6	Exceptional items	-	-	1.68	-	9.45
7	PROFIT BEFORE TAX (5+6)	(16.24)	53.07	11.56	222.42	303.51
8	Tax expenses	(2.09)	13.51	3.44	58.22	74.93
9	NET PROFIT FOR THE PERIOD (7-8)	(14.15)	39.56	8.12	164.20	228.58
	Attributable to:					
	Shareholders of the Company	(14.19)	39.56	8.12	164.20	228.58
	Non Controlling Interest*	0.04	-	-	-	-
10	Other comprehensive income	0.52	1.25	0.69	(0.56)	1.40
	Items that will not be reclassified to profit or loss	0.64	1.66	0.98	(0.87)	1.76
	Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.42)	(0.24)	0.22	(0.43)
	Items that will be reclassified to profit or loss	0.04	0.01	(0.05)	0.09	0.07
11	TOTAL COMPREHENSIVE INCOME (9 + 10)	(13.63)	40.81	8.81	163.64	229.98
	Attributable to:					
	Shareholders of the Company	(13.67)	40.81	8.81	163.64	229.98
	Non Controlling Interest	0.04	-	-	-	-
12	Paid up equity share capital (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45	19.45
13	Other equity				1,677.21	1,572.04
14	Basic and diluted earnings per share (in ₹)	(0.73)	2.03	0.42	8.44	11.75
	See accompanying notes to the consolidated financial results					
*0.00 represents amounts below ₹ 1 lakh						

(₹ in Cr.)

PART II: CONSOLIDATED AUDITED BALANCE SHEET AS AT 31 MARCH, 2022

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Audited	Audited
ASSETS		
Non-current assets		
a)Property, plant and equipment	531.38	392.46
b)Capital work-in-progress	55.73	105.71
c)Investment property	0.12	0.12
d)Right-of-use asset	32.45	31.74
e) Goodwill on amalgamation	195.82	195.82
f)Other intangible assets	10.96	10.83
g)Intangible assets under development	74.33	58.77
h)Financial assets		
i)Investments	3.18	3.18
ii)Other financial assets	19.24	10.89
i)Non current tax assets	93.03	88.04
j)Other non-current assets	47.84	35.65
Total non-current assets	1,064.08	933.21
Current assets		
a)Inventories	937.99	763.20
b)Financial assets		
i)Investments	208.72	280.30
ii)Trade receivables	445.94	406.28
iii)Cash and cash equivalents	10.65	10.27
iv)Bank Balances other than (iii) above	52.55	44.86
v)Other financial assets	6.97	7.52
c)Other current assets	127.00	138.84
d) Assets classified as held for sale	4.14	4.14
Total current assets	1,793.96	1,655.41
Total assets	2,858.04	2,588.62
EQUITY AND LIABILITIES		
Equity		
a)Equity share capital	19.45	19.45
b)Other equity	1,677.21	1,571.35
Equity attributable to owners of the Company	1,696.66	1,590.80
Non-controlling interests	-	0.69
Total equity	1,696.66	1,591.49
Liabilities		
Non-current liabilities		
a)Financial Liabilities		
Borrowings	3.79	7.78
Lease liability	21.65	21.55
b)Provisions	37.87	26.87
c)Deferred tax liabilities (Net)	21.33	26.38
d)Other non-current liabilities	0.07	0.08
Total non-current liabilities	84.71	82.66
Current liabilities		
a)Financial liabilities		
i)Borrowings	54.16	33.83
ii)Trade and other payables		
-total outstanding dues of micro enterprises and small enterprises	12.67	17.35
micro enterprises		
and small enterprises	739.86	578.72
iii)Other financial liabilities	105.67	141.01
iv)Lease liabilities	13.14	12.45
b)Other current liabilities	140.39	112.74
c)Provisions	7.94	14.26
d)Current tax liabilities	2.84	4.11
Total current liabilities	1,076.67	914.47
Total liabilities	1,161.38	997.13
Total equity and liabilities	2,858.04	2,588.62

		(₹ in Cr.)	
PART III : CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2022			
	Particulars	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax	222.42	303.50
	Adjustments for :		
	Finance costs	4.79	5.21
	Depreciation and amortisation expense	74.31	64.07
	Interest income	(3.07)	(6.40)
	Dividend income	(0.05)	(0.04)
	Fair valuation loss / (gain) on investment in Mutual fund	2.11	(2.96)
	Gain on redemption of current investments	(13.84)	(12.18)
	Credit balances written back	(1.73)	(4.94)
	Allowance for doubtful debts (net)	7.17	5.38
	Tangible assets written off	0.29	-
	Provision for impairment of Intangible assets and intangible assets under development	7.59	6.58
	Impairment of Intangible assets and intangible assets under development written off	0.34	-
	Provision for Directors pension liability (net)	(0.31)	0.66
	Provision for supplemental pay (net)	0.88	0.49
	Provision for gratuity (net)	1.58	(3.98)
	Provision for compensated absences (net)	1.66	2.57
	Mark-to-market loss on forward contract	0.54	0.72
	Net unrealised foreign exchange loss	2.36	1.77
	Loss / (Gain) on disposal of property, plant and equipment and investment property	2.49	(8.96)
	Operating profit before working capital changes	309.53	351.49
	Movements in working capital:		
	(Increase) / Decrease in trade receivables	(46.25)	38.49
	(Increase) in inventories	(174.69)	(63.99)
	(Increase) in other financial assets	(6.28)	(0.68)
	Decrease / (Increase) in other assets	4.87	(31.06)
	Increase / (Decrease) in trade payables	155.16	(37.67)
	(Decrease) / Increase in other financial liabilities	(35.40)	41.99
	Increase / (Decrease) in other liabilities	27.63	(7.29)
	CASH GENERATED FROM OPERATIONS	234.57	291.28
	Income taxes paid (Net of refunds)	(68.75)	(74.57)
	NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)	165.82	216.71
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Interest received	3.22	4.99
	Dividend received	0.05	0.04
	Payments for purchase of property , plant and equipment (including adjustments on account of capital work-in-progress, capital creditors and capital advances)	(156.14)	(142.77)
	Payments for intangible assets	(28.87)	(25.72)
	Proceeds from disposal of property , plant and equipment and investment property	4.45	10.65
	Payment to Non-controlling Interest on liquidation	(0.68)	-
	Purchase of current investments	(665.01)	(630.03)
	Proceeds from sale of long term investments	-	0.63
	Proceeds from sale of current investments	748.31	663.54
	Investments in bank deposits	(9.52)	(42.88)
	NET CASH FLOWS (USED IN) INVESTING ACTIVITIES (B)	(104.19)	(161.55)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of long-term borrowings (including current maturities)	(3.78)	(4.11)
	Proceeds from short-term borrowings	24.66	68.34
	Payment of lease liabilities	(17.47)	(16.88)
	Repayment of short-term borrowings	(4.66)	(63.84)
	Dividend paid on equity shares	(58.51)	(48.78)
	Interest paid	(1.85)	(2.30)
	Bank balances in dividend account	0.17	0.16
	NET CASH FLOWS (USED IN) FINANCING ACTIVITIES (C)	(61.44)	(67.41)
	Exchange difference on translation of foreign currency cash and cash equivalents	0.09	0.07
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C) + (D)	0.27	(12.18)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Cash in hand	0.02	0.03
	Balances with banks in current account and deposit account	10.25	46.49
	Bank overdrafts and cash credit facility (secured)	(0.05)	(24.12)
	CASH AND CASH EQUIVALENTS	10.22	22.40
	Net Cash and cash equivalents as per Cash flow statement	10.49	10.22
	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	10.64	10.25
	Bank overdrafts and cash credit facility (secured)	(0.17)	(0.05)
	CASH AND CASH EQUIVALENTS	10.49	10.22

Notes :

- 1 The above results were audited by the Audit Committee and approved by the Board of Directors at its meeting held on 21 April, 2022. The statutory auditors have expressed an unqualified audit opinion.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The business of the Company and its subsidiary (the "Group") is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern.
- 4 The Company and its subsidiaries has one reportable business segment viz. "Agri-Inputs".
- 5 PT Metahelix Lifesciences Indonesia (erstwhile subsidiary of the Company) had received approval for cancellation of its Company Registration Number and revocation of its business license in March 2021. Further, on March 23, 2022, PT Metahelix received a certificate for cancellation of its Tax Identification Number and consequentially ceased to be a subsidiary of the Company effective the said date.
- 6 Exceptional item as disclosed in the column ("Quarter and Year ended 31 March, 2021) comprises profit on sale of flats (net of costs).
- 7 Figures for the quarter ended 31 March, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 8 The Board of Directors at its meeting held on 21 April, 2022 has recommended a dividend of ₹ 3 per equity share.
- 9 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 10 The MCA wide notification dated 24 March, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1 April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable
- 11 The results of the Company are available for investors at www.rallis.com, www.nseindia.com and www.bseindia.com.

For B S R & Co. LLP

Chartered Accountants

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

TARUN
KANAYAL
AL KINGER

Digitally signed by
TARUN
KANAYALAL
KINGER
Date: 2022.04.21
16:37:26 +05'30'

Tarun Kinger

Partner

Mumbai

21 April, 2022

For and on behalf of

Rallis India Limited

SANJIV
LAL

Digitally signed
by SANJIV LAL
Date: 2022.04.21
16:27:42 +05'30'

SANJIV LAL

Managing Director & CEO

Mumbai

21 April, 2022