



## RALLIS INDIA LIMITED

April 21, 2022

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

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

Dear Sir,

**Sub: Outcome of the Board Meeting – April 21, 2022**

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

This has reference to our letter dated April 11, 2022 giving notice of the Board Meeting to consider and approve the financial results of the Company for the quarter and financial year ended March 31, 2022 and recommendation of dividend, if any, for the financial year ended March 31, 2022.

The Board at its meeting held today, i.e. Thursday, April 21, 2022 transacted, *inter alia*, the following businesses:

### 1. Financial Results

Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2022. In this regard, please find enclosed:

- a) Audited Standalone and Audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2022
- b) Auditor’s Report in respect of the Audited Standalone and Audited Consolidated Financial Results of the Company for the financial year ended March 31, 2022

These are also being made available on the website of the Company at [www.rallis.com](http://www.rallis.com)

### 2. Unmodified Opinion:

BSR & Co. LLP, the Statutory Auditors of the Company, have issued auditors' reports with an unmodified opinion on the Audited Standalone and Audited Consolidated Financial Statements for the financial year ended March 31, 2022. This declaration is made pursuant to Regulation 33(3)(d) of the Listing Regulations.

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

Tel: +91 22 6232 7400 Website: [www.rallis.com](http://www.rallis.com)

Corporate Identity No. L36992MH1948PLC014083

**A TATA Enterprise**



## **RALLIS INDIA LIMITED**

### **3. Annual General Meeting and Recommendation of Dividend:**

The 74th Annual General Meeting ('AGM') of the Company will be held on Friday, June 24, 2022 through the permissible mode. Pursuant to Regulation 30 read with Schedule III Part A Para A of the Listing Regulations, the Board has recommended a dividend of Rs. 3 per share i.e. 300 % for the Financial Year 2021-22 subject to the approval of the shareholders at the ensuing 74th Annual General Meeting of the Company.

The Board meeting commenced at 2:40 p.m. (IST) and concluded at 4:40 p.m. (IST).

This is for your information and records.

Thanking you,

**Yours faithfully,  
For Rallis India Limited**

**Yash Sheth  
Company Secretary**

Encl.: As above

**RALLIS INDIA LIMITED**

**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	<b>TOTAL INCOME (1+2)</b>	<b>515.03</b>	<b>633.57</b>	<b>479.27</b>	<b>2,631.39</b>	<b>2,469.89</b>
4	<b>EXPENSES</b>					
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
	<b>TOTAL EXPENSES 4(a) to 4(g)</b>	<b>531.27</b>	<b>580.50</b>	<b>469.39</b>	<b>2,408.97</b>	<b>2,175.83</b>
5	<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3- 4)</b>	<b>(16.24)</b>	<b>53.07</b>	<b>9.88</b>	<b>222.42</b>	<b>294.06</b>
6	Exceptional items	-	-	1.68	-	9.45
7	<b>PROFIT BEFORE TAX (5+6)</b>	<b>(16.24)</b>	<b>53.07</b>	<b>11.56</b>	<b>222.42</b>	<b>303.51</b>
8	Tax expenses	(2.09)	13.51	3.44	58.22	74.93
9	<b>NET PROFIT FOR THE PERIOD (7-8)</b>	<b>(14.15)</b>	<b>39.56</b>	<b>8.12</b>	<b>164.20</b>	<b>228.58</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	(14.19)	39.56	8.12	164.20	228.58
	Non Controlling Interest*	0.04	-	-	-	-
10	<b>Other comprehensive income</b>	<b>0.52</b>	<b>1.25</b>	<b>0.69</b>	<b>(0.56)</b>	<b>1.40</b>
	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	<b>TOTAL COMPREHENSIVE INCOME (9 + 10)</b>	<b>(13.63)</b>	<b>40.81</b>	<b>8.81</b>	<b>163.64</b>	<b>229.98</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	(13.67)	40.81	8.81	163.64	229.98
	Non Controlling Interest	0.04	-	-	-	-
12	<b>Paid up equity share capital</b> (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45	19.45
13	<b>Other equity</b>				1,677.21	1,572.04
14	<b>Basic and diluted earnings per share (in ₹)</b>	<b>(0.73)</b>	<b>2.03</b>	<b>0.42</b>	<b>8.44</b>	<b>11.75</b>
	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
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>1,064.08</b>	<b>933.21</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>1,793.96</b>	<b>1,655.41</b>
<b>Total assets</b>	<b>2,858.04</b>	<b>2,588.62</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a)Equity share capital	19.45	19.45
b)Other equity	1,677.21	1,571.35
<b>Equity attributable to owners of the Company</b>	<b>1,696.66</b>	<b>1,590.80</b>
Non-controlling interests	-	0.69
<b>Total equity</b>	<b>1,696.66</b>	<b>1,591.49</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>84.71</b>	<b>82.66</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>1,076.67</b>	<b>914.47</b>
<b>Total liabilities</b>	<b>1,161.38</b>	<b>997.13</b>
<b>Total equity and liabilities</b>	<b>2,858.04</b>	<b>2,588.62</b>

		( ₹ 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
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	<b>Profit before tax</b>	<b>222.42</b>	<b>303.50</b>
	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)
	<b>Operating profit before working capital changes</b>	<b>309.53</b>	<b>351.49</b>
	<b>Movements in working capital:</b>		
	(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)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>234.57</b>	<b>291.28</b>
	Income taxes paid (Net of refunds)	(68.75)	(74.57)
	<b>NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>165.82</b>	<b>216.71</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	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)
	<b>NET CASH FLOWS (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(104.19)</b>	<b>(161.55)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	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
	<b>NET CASH FLOWS (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(61.44)</b>	<b>(67.41)</b>
	<b>Exchange difference on translation of foreign currency cash and cash equivalents</b>	<b>0.09</b>	<b>0.07</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C) + (D)</b>	<b>0.27</b>	<b>(12.18)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
	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)
	<b>CASH AND CASH EQUIVALENTS</b>	<b>10.22</b>	<b>22.40</b>
	<b>Net Cash and cash equivalents as per Cash flow statement</b>	<b>10.49</b>	<b>10.22</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
	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)
	<b>CASH AND CASH EQUIVALENTS</b>	<b>10.49</b>	<b>10.22</b>

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

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

**Chartered Accountants**

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

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Date: 2022.04.21  
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**Tarun Kinger**

**Partner**

**Mumbai**

**21 April, 2022**

**For and on behalf of**

**Rallis India Limited**

SANJIV  
LAL

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by SANJIV LAL  
Date: 2022.04.21  
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**SANJIV LAL**

**Managing Director & CEO**

**Mumbai**

**21 April, 2022**

# B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

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## Independent Auditor's Report

### To the Board of Directors of Rallis India Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Rallis India Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the following entity
  1. PT Metahelix Life Sciences Indonesia - Subsidiary
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

#### Basis for Opinion

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

Registered Office:

## Independent Auditor's Report (Continued)

### Rallis India Limited

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



**Independent Auditor's Report (Continued)**

**Rallis India Limited**

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

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

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

**Other Matter(s)**

- a. The consolidated annual financial results include the unaudited financial results of a subsidiary PT Metahelix Life Sciences Indonesia, whose financial statements reflect total assets (before consolidation adjustments) of Rs Nil as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. Nil, total net (loss) after tax (before consolidation adjustments) of Rs. 0.01 crores and net cash outflows (before consolidation adjustments) of Rs 1.21 crores for the year ended on that date, as considered in the consolidated annual financial results. The subsidiary is liquidated and ceased to exist with effect from 23 March 2022. Accordingly, consolidated annual financial results include the income and expense of the subsidiary for the period 1 April 2021 to 23 March 2022. This unaudited financial statement have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such annual financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

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**Tarun Kinger**

*Partner*

Mumbai

21 April 2022

Membership No.: 105003

UDIN:22105003AHMJYA8367

RALLIS INDIA LIMITED

A TATA Enterprise

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

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

(₹ in Cr.)

	Particulars	Quarter ended 31 March, 2022	Quarter ended 31 December, 2021	Quarter ended 31 March, 2021	Year ended 31 March, 2022	Year ended 31 March, 2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations (net of rebates and discounts)	507.54	628.08	471.25	2,603.93	2,429.43
2	Other income (net)	7.48	5.49	8.01	27.44	40.44
3	<b>TOTAL INCOME (1+2)</b>	<b>515.02</b>	<b>633.57</b>	<b>479.26</b>	<b>2,631.37</b>	<b>2,469.87</b>
4	<b>EXPENSES</b>					
	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	124.11	122.93	118.65	467.08	415.23
	<b>TOTAL EXPENSES 4(a) TO 4(g)</b>	<b>531.26</b>	<b>580.51</b>	<b>469.28</b>	<b>2,408.89</b>	<b>2,175.72</b>
5	<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3 - 4)</b>	<b>(16.24)</b>	<b>53.06</b>	<b>9.98</b>	<b>222.48</b>	<b>294.15</b>
6	Exceptional items	-	-	1.68	-	9.45
7	<b>PROFIT BEFORE TAX (5 - 6)</b>	<b>(16.24)</b>	<b>53.06</b>	<b>11.66</b>	<b>222.48</b>	<b>303.60</b>
8	Tax expenses	(2.11)	13.51	3.44	58.21	74.93
9	<b>NET PROFIT FOR THE PERIOD (7 - 8)</b>	<b>(14.13)</b>	<b>39.55</b>	<b>8.22</b>	<b>164.27</b>	<b>228.67</b>
10	<b>Other Comprehensive Income</b>	<b>0.47</b>	<b>1.25</b>	<b>0.73</b>	<b>(0.65)</b>	<b>1.32</b>
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Items that will not be reclassified to profit or loss	0.63	1.67	0.97	(0.87)	1.75
	Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.42)	(0.24)	0.22	(0.43)
11	<b>TOTAL COMPREHENSIVE INCOME (9 + 10)</b>	<b>(13.66)</b>	<b>40.80</b>	<b>8.95</b>	<b>163.62</b>	<b>229.99</b>
12	<b>Paid up equity share capital</b> (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45	19.45
13	<b>Other equity</b>				1,677.21	1,571.92
14	<b>Basic and diluted earnings per share (in ₹)</b>	<b>(0.73)</b>	<b>2.03</b>	<b>0.42</b>	<b>8.45</b>	<b>11.76</b>
	See accompanying notes to the standalone financial results					

( ₹ in Cr. )

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
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)Income-tax assets (Net)	93.03	88.04
j)Other non-current assets	47.84	35.65
<b>Total non-current assets</b>	<b>1,064.08</b>	<b>933.21</b>
<b>Current assets</b>		
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	9.05
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
Assets classified as held for sale	4.14	4.14
<b>Total current assets</b>	<b>1,793.96</b>	<b>1,654.19</b>
<b>Total assets</b>	<b>2,858.04</b>	<b>2,587.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a)Equity share capital	19.45	19.45
b)Other equity	1,677.21	1,571.92
<b>Total equity</b>	<b>1,696.66</b>	<b>1,591.37</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a)Financial liabilities		
Borrowings	3.79	7.78
Lease liabilities	21.65	21.55
b)Provisions	37.87	26.87
c)Deferred tax liabilities (Net)	21.33	25.29
d)Other non-current liabilities	0.07	0.08
<b>Total non-current liabilities</b>	<b>84.71</b>	<b>81.57</b>
<b>Current liabilities</b>		
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
-total outstanding dues of creditors other than micro enterprises and small enterprises	739.86	578.71
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)Income-tax liabilities (Net)	2.84	4.11
<b>Total current liabilities</b>	<b>1,076.67</b>	<b>914.46</b>
<b>Total liabilities</b>	<b>1,161.38</b>	<b>996.03</b>
<b>Total equity and liabilities</b>	<b>2,858.04</b>	<b>2,587.40</b>

(₹ in Cr.)

## PART III:STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2022

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Audited	Audited
	<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>	
<b>Profit before tax</b>	<b>222.48</b>	<b>303.60</b>
Adjustments for :		
Finance costs	4.79	5.21
Depreciation and amortisation expense	74.31	64.07
Interest income	(3.06)	(6.39)
Dividend income	(0.05)	(0.04)
Fair valuation gain/(loss) 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
Advances 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 (Gain) / loss on forward contract	0.54	0.72
Net unrealised foreign exchange loss	2.36	1.77
(Gain) on disposal of property, plant and equipment and investment property	2.49	(8.96)
Provision for Impairment on Investment in subsidiary written back	(3.37)	-
Loss on liquidation of subsidiary	2.76	-
<b>Operating profit before working capital changes</b>	<b>308.99</b>	<b>351.60</b>
<b>Movements in working capital:</b>		
(Increase)/ Decrease in trade receivables	(46.25)	37.92
(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	155.18	(37.68)
(Decrease) / Increase in other financial liabilities	(35.40)	41.99
Increase/(Decrease) in other liabilities	27.64	(7.30)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>234.06</b>	<b>290.80</b>
Income taxes paid (Net of refunds)	(68.20)	(74.56)
<b>NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>165.86</b>	<b>216.24</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest received	3.20	4.97
Dividend received	0.05	0.04
Purchase of current investments	(665.01)	(630.03)
Proceeds from liquidation of Investment in subsidiary	0.61	-
Proceeds from sale of long term investments	-	0.63
Proceeds from sale of current investments	748.31	663.54
Payments for purchase of property , plant and equipment (including adjustments on account of capital work-in-progress, capital creditors and capital advances)	(156.15)	(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
Investments in bank deposits	(9.52)	(42.87)
<b>NET CASH FLOWS (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(102.93)</b>	<b>(161.56)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of long-term borrowings (including current maturities)	(3.78)	(4.11)
Proceeds from short-term borrowings	24.66	68.34
Repayment of short-term borrowings	(4.66)	(63.84)
Payment of lease liabilities	(17.47)	(16.89)
Dividend paid on equity shares	(58.51)	(48.78)
Interest paid	(1.85)	(2.30)
Bank balances in dividend account	0.17	0.16
<b>NET CASH FLOWS (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(61.44)</b>	<b>(67.42)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>1.49</b>	<b>(12.74)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
Cash in hand	0.02	0.03
Balances with banks in current account and deposit account	9.03	45.83
Bank overdrafts and cash credit facility (secured)	(0.05)	(24.12)
<b>CASH AND CASH EQUIVALENTS</b>	<b>9.00</b>	<b>21.74</b>
<b>Net Cash and cash equivalents as per Cash flow statement</b>	<b>10.49</b>	<b>9.00</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
Cash in hand	0.02	0.02
Balances with banks in current account and deposit account	10.64	9.03
Bank overdrafts and cash credit facility (secured)	(0.17)	(0.05)
<b>CASH AND CASH EQUIVALENTS</b>	<b>10.49</b>	<b>9.00</b>

**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 Company's business is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern.
- 4 The Company has one reportable business segment viz. "Agri-Inputs".
- 5 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](http://www.rallis.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

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**Tarun Kinger**  
**Partner**  
**Mumbai**  
**21 April, 2022**

**For and on behalf of**  
**Rallis India Limited**

**SANJIV**  
**LAL**

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**SANJIV LAL**  
**Managing Director & CEO**  
**Mumbai**  
**21 April, 2022**

# B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
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## Independent Auditor's Report

### To the Board of Directors of Rallis India Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Rallis India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022.

#### Basis for Opinion

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

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

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

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

Registered Office:

## Independent Auditor's Report (Continued)

### Rallis India Limited

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Independent Auditor's Report (Continued)**

**Rallis India Limited**

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B C R S & Co. LLP**

*Chartered Accountants*

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

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**Tarun Kinger**

*Partner*

Mumbai

21 April 2022

Membership No.: 105003

UDIN:22105003AHMKOI3746