

RALLIS INDIA LIMITED

A TATA Enterprise

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

PART I: AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

(₹ in Cr.)

Particulars	Quarter ended 31 March, 2024	Quarter ended 31 December, 2023	Quarter ended 31 March, 2023	Year ended 31 March, 2024	Year ended 31 March, 2023
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations (net of rebates and discounts)	436	598	523	2,648	2,967
2 Other income (net)	6	2	4	16	13
3 TOTAL INCOME (1+2)	442	600	527	2,664	2,980
4 EXPENSES					
a) Cost of materials consumed	260	328	305	1,446	1,701
b) Purchase of stock-in-trade	28	19	7	201	158
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44)	(3)	71	(70)	85
d) Employee benefits expense	66	66	61	262	256
e) Finance costs	8	4	5	18	12
f) Depreciation and amortisation expense	33	30	23	114	91
g) Other expenses	120	126	143	498	550
TOTAL EXPENSES 4(a) TO 4(g)	471	570	615	2,469	2,853
5 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3 - 4)	(29)	30	(88)	195	127
6 Exceptional items	-	-	-	1	1
7 PROFIT BEFORE TAX (5 + 6)	(29)	30	(88)	196	128
8 Tax expenses	(8)	6	(19)	48	36
9 NET PROFIT FOR THE PERIOD (7 - 8)	(21)	24	(69)	148	92
10 Other Comprehensive Income	(1)	-	1	-	-
a) Items that will be reclassified to profit or loss*	-	-	2	-	-
b) Items that will not be reclassified to profit or loss*	(1)	-	(1)	-	-
c) Income tax on 10(a) and 10(b)*	-	-	-	-	-
11 TOTAL COMPREHENSIVE INCOME (9 + 10)	(22)	24	(68)	148	92
12 Paid up equity share capital (Face value ₹ 1 per share)	19	19	19	19	19
13 Other equity				1,810	1,711
14 Basic and diluted earnings per share (in ₹)	(1.07)	1.25	(3.55)	7.61	4.73

*Items not presented due to rounding off to the nearest ₹ crores

See accompanying notes to the financial results



(₹ in Cr.)		
PART II: AUDITED BALANCE SHEET AS AT 31 MARCH, 2024		
Particulars	As at 31 March, 2024	As at 31 March, 2023
	Audited	Audited
ASSETS		
Non-current assets		
a)Property,plant and equipment	661	520
b)Capital work-in-progress	19	179
c)Investment property*	1	0
d)Right-of-use asset	127	30
e)Goodwill on amalgamation	196	196
f)Other Intangible assets	23	12
g)Intangible assets under development	42	57
h)Financial assets		
i)Investments	4	3
ii)Other financial assets	16	20
i)Income-tax assets (Net)	96	98
j)Other non-current assets	38	38
Total non-current assets	1,223	1,153
Current assets		
a)Inventories	808	793
b)Financial assets		
i)Investments	247	219
ii)Trade receivables	579	499
iii)Cash and cash equivalents	27	44
iv)Bank Balances other than (iii) above	5	2
v)Other financial assets	6	6
c)Other current assets	105	78
d)Assets classified as held for sale	3	4
Total current assets	1,780	1,645
Total assets	3,003	2,798
EQUITY AND LIABILITIES		
Equity		
a)Equity share capital	19	19
b)Other equity	1,810	1,711
Total equity	1,829	1,730
Liabilities		
Non-current liabilities		
a)Financial liabilities		
i)Borrowings	1	3
ii)Lease liabilities	112	21
b)Provisions	41	42
c)Deferred tax liabilities (Net)	1	12
d)Other non-current liabilities	1	1
Total non-current liabilities	156	79
Current liabilities		
a)Financial liabilities		
i)Borrowings*	0	101
ii)Lease liabilities	20	12
iii)Trade and other payables		
-total outstanding dues of micro enterprises and small enterprises	12	18
-total outstanding dues of creditors other than micro enterprises and small enterprises	588	571
iv)Other financial liabilities	200	156
b)Other current liabilities	185	121
c)Provisions	11	7
d)Income-tax liabilities (Net)	2	3
Total current liabilities	1,018	989
Total liabilities	1,174	1,069
Total equity and liabilities	3,003	2,798

*Items not presented due to rounding off to the nearest ₹ crores



		(₹ in Cr.)	
PART III: AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2024			
	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax	196	128
	Adjustments for :		
	Finance costs	18	12
	Depreciation and amortisation expense	114	91
	Interest income	(1)	(3)
	Dividend income*	0	0
	Fair valuation gain on investment in Mutual fund	(2)	(1)
	Gain on redemption of current investments	(5)	(2)
	Credit balances written back*	(6)	(1)
	Allowance for doubtful debts (net)	10	8
	Tangible assets written off	1	1
	Advances written off	-	1
	Deposits written off*	1	0
	Impairment of Tangible assets	1	-
	Provision for impairment of Intangible assets and intangible assets under development	8	30
	Provision for Directors pension liability (net)*	0	1
	Provision for supplemental pay (net)*	0	0
	Provision for gratuity (net)	1	1
	Provision for compensated absences (net)	2	2
	Provision for Indirect Taxes*	-	0
	Mark-to-market loss on forward contract*	0	1
	Net unrealised foreign exchange (gain)/ loss	1	3
	Provision for Impairment of intangible assets written back*	-	0
	(Gain)/ loss on disposal of property, plant and equipment and assets held for sale*	0	0
	Operating profit before working capital changes	339	272
	Movements in working capital:		
	(Increase) in trade receivables	(90)	(61)
	(Increase)/ Decreases in inventories	(15)	145
	Decrease in other financial assets	2	2
	(Increase)/ Decrease in other assets	(32)	51
	Increase / (Decrease) in trade payables	14	(168)
	Increase in other financial liabilities	46	44
	Increase / (Decrease) in other liabilities	65	(19)
	CASH GENERATED FROM OPERATIONS	329	266
	Income taxes paid (Net of refunds)	(60)	(49)
	NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)	269	217
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Interest received*	0	4
	Dividend received*	0	0
	Purchase of current investments	(897)	(1,114)
	Proceeds from sale of current investments	876	1,106
	Payments for purchase of property , plant and equipment (including adjustments on account of capital work-in-progress, capital creditors and capital advances)	(70)	(169)
	Payments for intangible assets	(12)	(19)
	Proceeds from disposal of property , plant and equipment and assets held for sale	2	2
	(Investments in)/proceed from maturity of bank deposits	(1)	48
	NET CASH FLOWS GENERATED (USED IN) INVESTING ACTIVITIES (B)	(102)	(142)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of long-term borrowings (including current maturities)	(1)	(4)
	Proceeds from short-term borrowings	7	386
	Repayment of short-term borrowings	(107)	(336)
	Payment of lease liabilities	(25)	(19)
	Dividend paid on equity shares	(49)	(59)
	Interest paid	(9)	(9)
	Bank balances in dividend account*	0	0
	NET CASH FLOWS (USED IN) FINANCING ACTIVITIES (C)	(184)	(41)
	NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(17)	34
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		
	Cash in hand*	0	0
	Balances with banks in current account and deposit account	44	10
	Bank overdrafts and cash credit facility (secured)*	-	0
	CASH AND CASH EQUIVALENTS	44	10
	Net Cash and cash equivalents as per Cash flow statement	27	44
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
	Cash in hand*	0	0
	Balances with banks in current account and deposit account	27	44
	Bank overdrafts and cash credit facility (secured)	-	-
	CASH AND CASH EQUIVALENTS	27	44

*Items not presented due to rounding off to the nearest ₹ crores




Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 April, 2024. 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 Exceptional item as disclosed in the columns (year ended 31 March, 2024) comprise profit on sale of flat (net of costs) and (year ended 31 March, 2023) comprise profit on sale of land (net of costs).
- 6 Figures for the quarter ended 31 March, 2024 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.
- 7 The Board of Directors at its meeting held on 22 April, 2024 has recommended a dividend of ₹ 2.50 per equity share, subject to shareholders' approval.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had 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 evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 9 Amounts for the current and previous periods are rounded off to the nearest ₹ crores.
- 10 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 Kinger
Partner
Mumbai
April 22, 2024

For and on behalf of
Rallis India Limited


Gyanendra Shukla
Managing Director & CEO
Mumbai
April 22, 2024

Independent Auditor's Report

To the Board of Directors of Rallis India Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Rallis India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, 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 annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 income and other financial information for the year ended 31 March 2024.

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 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 annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for



Independent Auditor's Report (Continued)

Rallis India Limited

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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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:

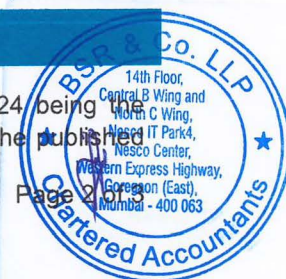
- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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 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 annual financial results, including the disclosures, and whether the 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.

Other Matter(s)

- a. The annual financial results include the results for the quarter ended 31 March 2024, being the balancing figure between the audited figures in respect of the full financial year and the published



B S R & Co. LLP

Independent Auditor's Report (Continued)

Rallis India Limited

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


Tarun Kinger
Partner

Membership No.: 105003

UDIN:24105003BKFBNM5518

Mumbai

22 April 2024