

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER, 2021

(₹ in Cr.)

Particulars	Quarter ended 30 September, 2021	Quarter ended 30 June, 2021	Quarter ended 30 September, 2020	Year to date figures for the period ended 30 September 2021	Year to date figures for the period ended 30 September 2020	Year ended 31 March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations (net of rebates and discounts)	727.80	740.51	725.01	1,468.31	1,387.71	2,429.44
2 Other income (net)	7.49	6.99	13.05	14.48	24.80	40.45
3 TOTAL INCOME (1+2)	735.29	747.50	738.06	1,482.79	1,412.51	2,469.89
4 EXPENSES						
a) Cost of materials consumed	383.58	372.04	384.93	755.62	734.30	1,407.55
b) Purchase of stock-in-trade	40.96	39.32	55.41	80.28	78.95	136.59
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	39.58	41.56	8.49	81.14	35.13	(68.93)
d) Employee benefits expense	61.84	59.81	54.35	121.65	103.51	216.00
e) Finance costs	1.23	0.93	1.40	2.16	3.37	5.21
f) Depreciation and amortisation expense	17.74	18.49	20.31	36.23	38.23	64.07
g) Other expenses	113.86	106.26	105.07	220.12	190.77	415.34
TOTAL EXPENSES 4(a) to 4(g)	658.79	638.41	629.96	1,297.20	1,184.26	2,175.83
5 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3- 4)	76.50	109.09	108.10	185.59	228.25	294.06
6 Exceptional items	-	-	1.65	-	1.65	9.45
7 PROFIT BEFORE TAX (5+6)	76.50	109.09	109.75	185.59	229.90	303.51
8 Tax expenses	20.05	26.75	26.80	46.80	55.08	74.93
9 NET PROFIT FOR THE PERIOD (7-8)	56.45	82.34	82.95	138.79	174.82	228.58
Attributable to:						
Shareholders of the Company	56.49	82.34	82.95	138.83	174.82	228.58
Non Controlling Interest	(0.04)	-	-	(0.04)	-	-
10 Other comprehensive income	1.07	(3.40)	0.75	(2.33)	2.42	1.40
Items that will not be reclassified to profit or loss	1.36	(4.53)	1.07	(3.17)	3.12	1.76
Income tax relating to items that will not be reclassified to profit or loss	(0.31)	1.11	(0.27)	0.80	(0.75)	(0.43)
Items that will be reclassified to profit or loss	0.02	0.02	(0.05)	0.04	0.05	0.07
11 TOTAL COMPREHENSIVE INCOME (9 + 10)	57.52	78.94	83.70	136.46	177.24	229.98
Attributable to:						
Shareholders of the Company	57.56	78.94	83.70	136.50	177.24	229.98
Non Controlling Interest	(0.04)	-	-	(0.04)	-	-
12 Paid up equity share capital (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45	19.45	19.45
13 Other equity						1,572.04
14 Basic and diluted earnings per share (in ₹)	2.90	4.23	4.27	7.14	8.99	11.75
See accompanying notes to the consolidated financial results						

(₹ in Cr.)

PART II: CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2021

Particulars	As at	As at
	30 September, 2021	31 March, 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
a)Property, plant and equipment	413.14	392.46
b)Capital work-in-progress	139.65	105.71
c)Investment property	0.12	0.12
d)Right-of-use asset	34.70	31.74
e) Goodwill on amalgamation	195.82	195.82
f)Other intangible assets	13.36	10.83
g)Intangible assets under development	70.74	58.77
h)Financial assets		
i)Investments	3.18	3.18
ii)Other financial assets	14.89	10.89
i)Non current tax assets	88.24	88.04
j)Other non-current assets	36.66	35.65
Total non-current assets	1,010.50	933.21
Current assets		
a)Inventories	797.53	763.20
b)Financial assets		
i)Investments	224.33	280.30
ii)Trade receivables	614.49	406.28
iii)Cash and cash equivalents	13.72	10.27
iv)Bank Balances other than (iii) above	51.43	44.86
v)Other financial assets	6.84	7.52
c)Other current assets	127.70	138.84
d) Assets classified as held for sale	4.14	4.14
Total current assets	1,840.18	1,655.41
Total assets	2,850.68	2,588.62
EQUITY AND LIABILITIES		
Equity		
a)Equity share capital	19.45	19.45
b)Other equity	1,649.50	1,571.35
Equity attributable to owners of the Company	1,668.95	1,590.80
Non-controlling interests	0.65	0.69
Total equity	1,669.60	1,591.49
Liabilities		
Non-current liabilities		
a)Financial Liabilities		
Borrowings	5.32	7.78
Lease liability	23.59	21.55
b)Provisions	39.58	26.87
c)Deferred tax liabilities (Net)	28.23	26.38
d)Other non-current liabilities	0.08	0.08
Total non-current liabilities	96.80	82.66
Current liabilities		
a)Financial liabilities		
i)Borrowings	54.23	33.83
ii)Trade and other payables		
-total outstanding dues of micro enterprises and small enterprises	19.86	17.35
-total outstanding dues of creditors other than micro enterprises and small enterprises	749.42	578.72
iii)Other financial liabilities	130.28	141.01
iv)Lease liabilities	13.20	12.45
b)Other current liabilities	87.91	112.74
c)Provisions	10.20	14.26
d)Current tax liabilities	19.18	4.11
Total current liabilities	1,084.28	914.47
Total liabilities	1,181.08	997.13
Total equity and liabilities	2,850.68	2,588.62

(₹ in Cr.)			
PART III : CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER, 2021			
	Particulars	For the period ended 30 September, 2021	For the period ended 30 September, 2020
		Unaudited	Unaudited
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax	185.59	229.90
	Adjustments for :		
	Finance costs	2.16	3.37
	Depreciation and amortisation expense	36.23	38.23
	Interest income	(1.65)	(3.49)
	Dividend income	(0.01)	(0.01)
	Fair valuation gain on investment in Mutual fund	(0.26)	(4.36)
	Gain on redemption of current investments	(7.65)	(5.25)
	Credit balances written back	(0.51)	(4.53)
	Allowance for doubtful debts (net)	4.81	6.82
	Impairment of Intangible assets and intangible assets under development	7.04	3.61
	Bad debts	1.63	-
	Provision for Directors pension liability	0.07	0.19
	Provision for supplemental pay (net)	(0.21)	(0.06)
	Provision for gratuity (net)	1.99	(2.67)
	Provision for compensated absences (net)	3.64	1.30
	Mark-to-market loss on forward contract	(1.03)	4.58
	Net unrealised foreign exchange loss	(0.03)	3.50
	Provision for Impairment of Tangible assets	0.16	-
	(Gain) on disposal of property, plant and equipment and investment property	(0.36)	(1.65)
	Operating profit before working capital changes	231.61	269.48
	Movements in working capital:		
	(Increase) in trade receivables	(215.02)	(68.78)
	(Increase) / Decrease in inventories	(33.90)	6.17
	Decrease / (Increase) in other financial assets	0.53	(0.71)
	Decrease / (Increase) in other assets	11.53	(19.66)
	Increase in trade payables	173.69	120.81
	(Decrease) / Increase in other financial liabilities	(9.89)	63.38
	(Decrease) in other liabilities	(24.83)	(67.56)
	CASH GENERATED FROM OPERATIONS	133.72	303.13
	Income taxes paid (Net of refunds)	(29.27)	(23.98)
	NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)	104.45	279.15
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Interest received	1.56	2.56
	Dividend received	0.01	0.01
	Payments for purchase of property , plant and equipment (including adjustments on account of capital work-in-progress, capital creditors and capital advances)	(82.88)	(49.17)
	Payments for intangible assets	(24.13)	(12.78)
	Proceeds from disposal of property , plant and equipment and investment property	0.76	1.67
	Purchase of current investments	(438.98)	(335.49)
	Proceeds from sale of current investments	502.84	281.50
	Investments in bank deposits	(9.45)	(81.57)
	NET CASH FLOWS (USED IN) INVESTING ACTIVITIES (B)	(50.27)	(193.27)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of long-term borrowings (including current maturities)	(2.12)	(2.45)
	Proceeds from short-term borrowings	20.76	63.43
	Payment of lease liabilities	(9.53)	(11.08)
	Repayment of short-term borrowings	(0.76)	(88.93)
	Dividend paid on equity shares (including dividend distribution tax)	(58.49)	(48.65)
	Interest paid	(0.82)	(1.70)
	Bank balances in dividend account	0.15	0.04
	NET CASH FLOWS (USED IN) FINANCING ACTIVITIES (C)	(50.81)	(89.34)
	Exchange difference on translation of foreign currency cash and cash equivalents	0.03	0.05
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C) + (D)	3.40	(3.41)
	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	13.62	18.99
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Cash in hand	0.03	0.03
	Balances with banks in current account and deposit account	13.69	18.97
	Bank overdrafts and cash credit facility (secured)	(0.10)	(0.01)
	CASH AND CASH EQUIVALENTS	13.62	18.99

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19 October, 2021. The statutory auditors have expressed an unqualified review 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 During the year ended 31 March 2021, PT Metahelix Lifes Sciences Indonesia, a subsidiary of the Company, received approval for the cancellation of its Company Registration Number and revocation of its business license w.e.f. 19 March 2021. Further, an application for cancellation of its Tax Identification Number has been made and the approval for the same is awaited.
- 6 Exceptional item (as disclosed in the column ("Quarter and period ended 30 September, 2020 and Year ended 31 March, 2021) comprises profit on sale of flats (net of costs).
- 7 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.
- 8 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
- 9 The results of the Company are available for investors at www.rallis.co.in, www.nseindia.com and 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

19 October, 2021

For and on behalf of

Rallis India Limited

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SANJIV LAL

Managing Director & CEO

Mumbai

19 October, 2021

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly and year-to-date consolidated financial results of Rallis India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Rallis India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rallis India Limited ('hereinafter referred to as 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2021 and year-to-date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
PT Metahelix Life Sciences Indonesia	Subsidiary

Registered Office:

Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015 (Continued)

Rallis India Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the financial information of one subsidiary which has not been reviewed, whose financial information reflect total assets of Rs 1.18 crores as at 30 September 2021 and total revenue of Rs Nil and Rs Nil, total net profit after tax of Rs 0.00* crores and loss of Rs (0.07) crores and total comprehensive income of Rs 0.00* crores and loss of Rs (0.07) crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash outflows (net) of Rs 0.04 crores for the period from 1 April 2021 to 30 September 2021 as considered in the Statement. According to the information and explanations given to us by the management, these financial information are not material to the Group.

(* Amount is less than Rs 0.01 crores)

Our conclusion on the Statement is not modified in respect of the above matter.

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

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Tarun Kinger
Partner

Mumbai
19 October 2021

Membership No: 105003
UDIN: 21105003AAAAEQ6173