

RALLIS INDIA LIMITED
A **TATA** Enterprise

Registered Office: 23rd Floor, VIOS Tower at New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai 400037.
PART I: REVISED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER, 2022

(₹ in Cr.)

Particulars	Quarter ended 31 December, 2022	Quarter ended 30 September, 2022	Quarter ended 31 December, 2021	Year to date figures for the period ended 31 December, 2022	Year to date figures for the period ended 31 December, 2021	Year ended 31 March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations (net of rebates and discounts)	630.39	951.18	628.08	2,444.35	2,096.39	2,603.93
2 Other income (net)	2.08	2.08	5.49	8.18	19.96	27.44
3 TOTAL INCOME (1+2)	632.47	953.26	633.57	2,452.53	2,116.35	2,631.37
4 EXPENSES						
a) Cost of materials consumed	380.74	500.68	402.45	1,396.26	1,158.07	1,561.57
b) Purchase of stock-in-trade	25.09	46.33	35.23	150.76	115.51	119.90
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.75)	77.86	(62.20)	13.47	18.94	(57.90)
d) Employee benefits expense	64.53	64.50	62.28	195.01	183.93	239.14
e) Finance costs	3.39	2.25	1.40	7.31	3.56	4.79
f) Depreciation and amortisation expense	22.03	22.03	18.42	68.73	54.65	74.31
g) Other expenses	130.47	144.20	122.93	405.27	342.97	467.08
TOTAL EXPENSES 4(a) TO 4(g)	602.50	857.85	580.51	2,236.81	1,877.63	2,408.89
5 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3 - 4)	29.97	95.41	53.06	215.72	238.72	222.48
6 Exceptional items	-	-	-	0.62	-	-
7 PROFIT BEFORE TAX (5 + 6)	29.97	95.41	53.06	216.34	238.72	222.48
8 Tax expenses	7.42	24.36	13.51	55.27	60.31	58.21
9 NET PROFIT FOR THE PERIOD (7 - 8)	22.55	71.05	39.55	161.07	178.41	164.27
10 Other Comprehensive Income	1.67	(1.69)	1.25	(1.24)	(1.12)	(0.65)
a) Items that will be reclassified to profit or loss	1.47	(2.35)	-	(2.40)	-	-
b) Items that will not be reclassified to profit or loss	0.78	0.09	1.67	0.74	(1.50)	(0.87)
c) Income tax on 10(a) and 10(b)	(0.58)	0.57	(0.42)	0.42	0.38	0.22
11 TOTAL COMPREHENSIVE INCOME (9 + 10)	24.22	69.36	40.80	159.83	177.29	163.62
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						1,677.21
14 Basic and diluted earnings per share (in ₹) (non annualised)	1.16	3.65	2.03	8.28	9.17	8.45
See accompanying notes to the financial results						



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Part II : Additional information pursuant to Regulation 52(4) of the securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for revised unaudited financial results for the quarter and period ended 31 December, 2022

Sr. No	Particulars	Quarter ended 31 December, 2022	Quarter ended 30 September, 2022	Quarter ended 31 December, 2021	Year to date figures for the period ended 31 December, 2022	Year to date figures for the period ended 31 December, 2021	Year ended 31 March, 2022
1	Debtors Turnover Days (Average Debtors for the period/ Revenue from Operations *days)	124	76	90	70	67	60
2	Inventory Turnover Days (Average Inventory for the period/ Cost of goods sold *days)	212	139	207	159	176	191
3	Interest Coverage Ratio Profit before exceptional items, interest and tax/ Finance Costs	9.84	43.42	38.86	30.50	68.02	47.46
4	Current ratio Current Assets / Current Liabilities	1.59	1.56	1.66	1.59	1.66	1.67
5	Debt Equity Ratio Borrowing (current + non current) + Lease liability (current and non current) / (total equity: share capital + other equity)	0.12	0.10	0.06	0.12	0.06	0.05
6	Operating Profit Margin (%) (Profit before exceptional items, Interest, Tax, Depreciation and Amortisation and other income / Revenue from Operations)	8.46%	12.37%	10.73%	11.60%	13.21%	10.53%
7	Net Profit Margin (%) (Net Profit/ Revenue from Operations)	3.58%	7.47%	6.30%	6.59%	8.51%	6.31%
8	Debt Service Coverage Ratio (Profit before exceptional item, interest, tax, depreciation, amortisation, non cash items and other income) / (Principal repayments+lease payments + interest)	0.30	10.77	5.94	1.10	11.61	8.44
9	Net Worth in crores (As per Companies Act, 2013)	1,704.19	1,679.96	1,616.35	1,704.19	1,616.35	1,602.68
10	Long term debt to working capital ((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Total Current liabilities))	0.06	0.06	0.05	0.06	0.05	0.06
11	Bad Debts to Accounts Receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
12	Current Liability ratio (Total current liabilities less current maturities of long term borrowings/ Total liabilities)	0.93	0.93	0.93	0.93	0.93	0.92
13	Total Debts to Total Assets ((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)	0.07	0.06	0.03	0.07	0.03	0.03
14	Capital Redemption reserve/ debenture redemption reserve	Not Applicable					
15	Outstanding redeemable preference shares (quantity and value)	Not Applicable					

Note : Ratios are not annualised for quarter and nine months period ended




Notes :

- 1 The above revised results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20 January, 2023. The statutory auditors have expressed an unqualified review opinion.
- 2 Revised 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 column (Year to date ended 31 December, 2022) comprises profit on sale of land (net of costs).
- 6 The Company has taken four godowns on lease from Mumbai Port Authority (MbPA), erstwhile Bombay Port Trust and has received demand notices from MbPA of ₹ 43.39 crores towards differential arrears of rentals for the years 2012 upto 2022 for these godowns. Based on the legal advice received by the Company, the demand raised by MbPA is being contested and a suitable reply has been filed.
- 7 In the quarter ended December 31, 2022, the Company has issued ₹75.00 crores of commercial papers with a tenure of 85 days with a maturity date of February 07, 2023. As per the requirement of SEBI circular dated October 22, 2019 and subsequent amendments thereof, the Company has listed its commercial papers on the National Stock Exchange of India Limited (NSE) with effect from the date of placement.
- 8 The Company has been assigned the credit rating of CRISIL A1+ for the Commercial Papers.
- 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 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.
- 10 The Board of Directors had adopted the Statement of unaudited financial results of the Company for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 in their meeting held on 18 January 2023 (referred to as "original financial results"). However, it was noticed that additional information as required under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, has been inadvertently missed out. The Company has prepared the revised Statement incorporating the necessary disclosures in Part II as required by Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
- 11 The revised 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
20 January, 2023

For and on behalf of
Rallis India Limited


SANJIV LAL
Managing Director & CEO
Mumbai
20 January, 2023

B S R & Co. LLP

Chartered Accountants

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Revised Limited Review Report on revised unaudited financial results of Rallis India Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Rallis India Limited

1. We have reviewed the accompanying Statement of revised unaudited financial results of Rallis India Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the revised Statement").
2. This revised Statement, which is the responsibility of the Company's management and approved by its 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 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the revised Statement based on our review.
3. We conducted our review of the revised 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying revised 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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to note 10 to the revised Statement which describes that the Board of Directors had adopted the Statement of unaudited financial results of the Company for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 in their meeting held on 18 January 2023 (referred to as "original financial results") on which we had issued our Limited Review Report dated 18 January 2023. However, subsequent to the issuance of our earlier Limited Review Report on the

Limited Review Report (Continued)

Rallis India Limited

original financial results, it was noticed that additional information as required under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 has been inadvertently missed out. The Company has prepared the revised Statement incorporating the necessary disclosures in Part II as required by Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Consequently, our revised Limited Review Report is with reference to the revised Statement.

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

5. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revised Statement, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 18 January 2023 (being the date of our earlier Limited Review Report on the original financial results). Our earlier Limited Review report dated 18 January 2023 on the original financial results is superseded by this revised Limited Review report on the revised Statement.

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

Chartered Accountants

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


Tarun Kinger
Partner

Membership No.: 105003

UDIN: 23105003BGYDJT2294

Mumbai
20 January 2023