

RALLIS INDIA LIMITED
A TATA Enterprise

Registered Office: 23rd Floor, VIOS Tower at New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai 400037.
PART I: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER, 2022

(₹ in Cr.)

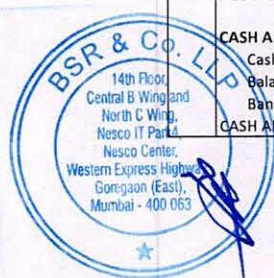
	Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date figures	Year to date figures	Year ended 31
		30 September, 2022	30 June, 2022	30 September, 2021	for the period ended 30 September, 2022	for the period ended 30 September, 2021	March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations (net of rebates and discounts)	951.18	862.78	727.80	1,813.96	1,468.31	2,603.93
2	Other income (net)	2.08	4.02	7.49	6.10	14.47	27.44
3	TOTAL INCOME (1+2)	953.26	866.80	735.29	1,820.06	1,482.78	2,631.37
4	EXPENSES						
a)	Cost of materials consumed	500.68	514.84	383.58	1,015.52	755.62	1,561.57
b)	Purchase of stock-in-trade	46.33	79.34	40.96	125.67	80.28	119.90
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	77.86	(40.64)	39.58	37.22	81.14	(57.90)
d)	Employee benefits expense	64.50	65.98	61.84	130.48	121.65	239.14
e)	Finance costs	2.25	1.67	1.23	3.92	2.16	4.79
f)	Depreciation and amortisation expense	22.03	24.67	17.74	46.70	36.23	74.31
g)	Other expenses	144.20	130.60	113.87	274.80	220.04	467.08
	TOTAL EXPENSES 4(a) TO 4(g)	857.85	776.46	658.80	1,634.31	1,297.12	2,408.89
5	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3 - 4)	95.41	90.34	76.49	185.75	185.66	222.48
6	Exceptional items	-	0.62	-	0.62	-	-
7	PROFIT BEFORE TAX (5 + 6)	95.41	90.96	76.49	186.37	185.66	222.48
8	Tax expenses	24.36	23.49	20.05	47.85	46.80	58.21
9	NET PROFIT FOR THE PERIOD (7 - 8)	71.05	67.47	56.44	138.52	138.86	164.27
10	Other Comprehensive Income	(1.69)	(1.22)	1.06	(2.91)	(2.37)	(0.65)
a)	Items that will be reclassified to profit or loss	(2.35)	(1.52)	-	(3.87)	-	-
b)	Items that will not be reclassified to profit or loss	0.09	(0.13)	1.37	(0.04)	(3.17)	(0.87)
c)	Income tax on 10(a) and 10(b)	0.57	0.43	(0.31)	1.00	0.80	0.22
11	TOTAL COMPREHENSIVE INCOME (9 + 10)	69.36	66.25	57.50	135.61	136.49	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 ₹)	3.65	3.47	2.90	7.12	7.14	8.45
	See accompanying notes to the financial results						



(₹ in Cr.)		
PART II: UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2022		
Particulars	As at 30 September, 2022	As at 31 March, 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
a)Property,plant and equipment	527.68	531.38
b)Capital work-in-progress	127.09	55.73
c)Investment property	0.12	0.12
d)Right-of-use asset	35.77	32.45
e)Goodwill on amalgamation	195.82	195.82
f)Other Intangible assets	14.30	10.96
g)Intangible assets under development	70.96	74.33
h)Financial assets		
i)Investments	3.18	3.18
ii)Other financial assets	16.15	19.24
i)Income-tax assets (Net)	120.31	93.03
j)Other non-current assets	39.85	47.84
Total non-current assets	1,151.23	1,064.08
Current assets		
a)Inventories	887.96	937.99
b)Financial assets		
i)Investments	45.64	208.72
ii)Trade receivables	903.85	445.94
iii)Cash and cash equivalents	8.83	10.65
iv)Bank Balances other than (iii) above	4.74	52.55
v)Other financial assets	5.45	6.97
c)Other current assets	130.27	127.00
Assets classified as held for sale	4.06	4.14
Total current assets	1,990.80	1,793.96
Total assets	3,142.03	2,858.04
EQUITY AND LIABILITIES		
Equity		
a)Equity share capital	19.45	19.45
b)Other equity	1,754.49	1,677.21
Total equity	1,773.94	1,696.66
Liabilities		
Non-current liabilities		
a)Financial liabilities		
Borrowings	2.66	3.79
Lease liabilities	25.67	21.65
b)Provisions	39.81	37.87
c)Deferred tax liabilities (Net)	20.66	21.33
d)Other non-current liabilities	0.07	0.07
Total non-current liabilities	88.87	84.71
Current liabilities		
a)Financial liabilities		
i)Borrowings	134.19	54.16
ii)Trade and other payables		
-total outstanding dues of micro enterprises and small enterpr	18.40	12.67
-total outstanding dues of creditors other than micro enterprises and small enterprises	817.51	739.86
iii)Other financial liabilities	194.31	105.67
iv)Lease liabilities	12.11	13.14
b)Other current liabilities	45.39	140.39
c)Provisions	6.95	7.94
d)Income-tax liabilities (Net)	50.36	2.84
Total current liabilities	1,279.22	1,076.67
Total liabilities	1,368.09	1,161.38
Total equity and liabilities	3,142.03	2,858.04




		(₹ in Cr.)	
PART III: UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER, 2022			
	Particulars	For the period ended 30 September, 2022	For the period ended 30 September, 2021
		Unaudited	Unaudited
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax	186.37	185.66
	Adjustments for :		
	Finance costs	3.92	2.16
	Depreciation and amortisation expense	46.70	36.23
	Interest income	(1.93)	(1.65)
	Dividend income	(0.01)	(0.01)
	Fair valuation gain on investment in Mutual fund	(0.01)	(0.26)
	Gain on redemption of current investments	(1.12)	(7.65)
	Credit balances written back	(0.26)	(0.51)
	Allowance for doubtful debts (net)	7.74	4.81
	Advances written off	0.11	-
	Provision for Impairment of Intangible assets and intangible assets under development	6.42	-
	Impairment of Intangible assets and intangible assets under development written off	-	7.04
	Bad Debts	-	1.63
	Provision for Directors pension liability (net)	1.06	0.07
	Provision for supplemental pay (net)	(0.69)	(0.21)
	Provision for gratuity (net)	3.13	1.99
	Provision for compensated absences (net)	(2.59)	3.64
	Mark-to-market loss/ (Gain) on forward contract	0.94	(1.03)
	Net unrealised foreign exchange loss	3.89	(0.03)
	Provision for Impairment of Tangible assets written back	-	0.16
	(Gain) on disposal of property, plant and equipment and investment property	(0.14)	(0.36)
	Operating profit before working capital changes	253.53	231.69
	Movements in working capital:		
	(Increase) in trade receivables	(460.77)	(215.02)
	Decrease / (Increase) in inventories	48.86	(33.90)
	Decrease in other financial assets	3.20	0.53
	(Increase) / Decrease in other assets	(2.20)	11.53
	Increase in trade payables	76.03	173.69
	Increase / (Decrease) in other financial liabilities	78.74	(9.89)
	(Decrease) in other liabilities	(95.00)	(24.83)
	CASH (USED IN) /GENERATED FROM OPERATIONS	(97.61)	133.80
	Income taxes paid (Net of refunds)	(27.28)	(29.27)
	NET CASH FLOWS (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)	(124.89)	104.53
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Interest received	3.02	1.55
	Dividend received	0.01	0.01
	Purchase of current investments	(476.35)	(438.98)
	Proceeds from sale of current investments	640.56	502.84
	Payments for purchase of property , plant and equipment (including adjustments on account of capital work-in-progress, capital creditors and capital advances)	(91.20)	(82.88)
	Payments for intangible assets	(9.02)	(24.13)
	Proceeds from disposal of property , plant and equipment and investment property	1.52	0.76
	Investments in bank deposits (net)	47.93	(9.45)
	NET CASH FLOWS GENERATED FROM/ (USED IN) INVESTING ACTIVITIES (B)	116.47	(50.28)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of long-term borrowings (including current maturities)	(2.49)	(2.12)
	Proceeds from short-term borrowings	164.22	20.76
	Repayment of short-term borrowings	(84.20)	(0.76)
	Payment of lease liabilities	(11.63)	(9.53)
	Dividend paid on equity shares	(58.43)	(58.49)
	Interest paid	(2.35)	(0.82)
	Bank balances in dividend account	0.09	0.15
	NET CASH FLOWS GENERATED FROM/ (USED IN) FINANCING ACTIVITIES (C)	5.21	(50.81)
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(3.21)	3.44
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	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)
	CASH AND CASH EQUIVALENTS	10.49	9.00
	Net Cash and cash equivalents as per Cash flow statement	7.28	12.44
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Cash in hand	0.01	0.03
	Balances with banks in current account and deposit account	8.81	12.51
	Bank overdrafts and cash credit facility (secured)	(1.54)	(0.10)
	CASH AND CASH EQUIVALENTS	7.28	12.44



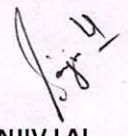
Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19 October, 2022. 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 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 (Quarter ended 30 June, 2022) comprises profit on sale of land (net of costs).
- 6 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.
- 7 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
19 October, 2022

For and on behalf of
Rallis India Limited


SANJIV LAL
Managing Director & CEO
Mumbai
19 October, 2022

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited financial results of Rallis India Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (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 financial results of Rallis India Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022


Tarun Kinger
Partner

Membership No.: 105003

UDIN:22105003BAGERH7778

Mumbai

19 October 2022