

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 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	2,429.43
2	Other income (net)	7.49	6.98	13.05	14.47	24.80	40.44
3	TOTAL INCOME (1+2)	735.29	747.49	738.06	1,482.78	1,412.51	2,469.87
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	113.87	106.17	105.07	220.04	190.77	415.23
	TOTAL EXPENSES 4(a) TO 4(g)	658.80	638.32	629.96	1,297.12	1,184.26	2,175.72
5	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3 - 4)	76.49	109.17	108.10	185.66	228.25	294.15
6	Exceptional items	-	-	1.65	-	1.65	9.45
7	PROFIT BEFORE TAX (5 - 6)	76.49	109.17	109.75	185.66	229.90	303.60
8	Tax expenses	20.05	26.75	26.80	46.80	55.08	74.93
9	NET PROFIT FOR THE PERIOD (7 - 8)	56.44	82.42	82.95	138.86	174.82	228.67
10	Other Comprehensive Income	1.06	(3.43)	0.80	(2.37)	2.37	1.32
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss	1.37	(4.54)	1.07	(3.17)	3.12	1.75
	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)
11	TOTAL COMPREHENSIVE INCOME (9 + 10)	57.50	78.99	83.75	136.49	177.19	229.99
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						1,571.92
14	Basic and diluted earnings per share (in ₹)	2.90	4.24	4.27	7.14	8.99	11.76
	See accompanying notes to the standalone financial results						

(₹ in Cr.)

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

Particulars	As at 30 September, 2021	As at 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)Income-tax assets (Net)	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
iii)Trade receivables	614.49	406.28
iv)Cash and cash equivalents	12.54	9.05
v)Bank Balances other than (iv) above	51.43	44.86
vi)Other financial assets	6.84	7.52
c)Other current assets	127.70	138.84
Assets classified as held for sale	4.14	4.14
Total current assets	1,839.00	1,654.19
Total assets	2,849.50	2,587.40
EQUITY AND LIABILITIES		
Equity		
a)Equity share capital	19.45	19.45
b)Other equity	1,650.08	1,571.92
Total equity	1,669.53	1,591.37
Liabilities		
Non-current liabilities		
a)Financial liabilities		
Borrowings	5.32	7.78
Lease liabilities	23.59	21.55
b)Provisions	39.58	26.87
c)Deferred tax liabilities (Net)	27.15	25.29
d)Other non-current liabilities	0.08	0.08
Total non-current liabilities	95.72	81.57
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	749.41	578.71
iii)Other financial liabilities	130.28	141.01
iv)Lease liabilities	13.20	12.45
b)Other current liabilities	87.89	112.74
c)Provisions	10.20	14.26
d)Income-tax liabilities (Net)	19.18	4.11
Total current liabilities	1,084.25	914.46
Total liabilities	1,179.97	996.03
Total equity and liabilities	2,849.50	2,587.40

(₹ in Cr.)			
PART III:STANDALONE 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	185.66	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	3.62
	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 (Gain) / loss on forward contract	(1.03)	4.58
	Net unrealised foreign exchange loss	(0.03)	3.51
	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	231.69	269.50
	Movements in working capital:		
	(Increase) in trade receivables	(215.02)	(69.35)
	(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	120.83
	(Decrease) / Increase in other financial liabilities	(9.89)	63.38
	(Decrease) in other liabilities	(24.83)	(67.56)
	CASH GENERATED FROM OPERATIONS	133.80	302.60
	Income taxes paid (Net of refunds)	(29.27)	(24.00)
	NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)	104.53	278.60
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Interest received	1.55	2.55
	Dividend received	0.01	0.01
	Purchase of current investments	(438.98)	(335.49)
	Proceeds from sale of current investments	502.84	281.50
	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
	Investments in bank deposits	(9.45)	(81.57)
	NET CASH FLOWS (USED IN) INVESTING ACTIVITIES (B)	(50.28)	(193.28)
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
	Repayment of short-term borrowings	(0.76)	(88.93)
	Payment of lease liabilities	(9.53)	(11.08)
	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)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	3.44	(4.02)
	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	9.03	45.83
	Bank overdrafts and cash credit facility (secured)	(0.05)	(24.12)
	CASH AND CASH EQUIVALENTS	9.00	21.74
	Net Cash and cash equivalents as per Cash flow statement	12.44	17.72
	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	12.51	17.70
	Bank overdrafts and cash credit facility (secured)	(0.10)	(0.01)
	CASH AND CASH EQUIVALENTS	12.44	17.72

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19th 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 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 and period ended 30 September, 2020 and Year ended 31 March, 2021) comprises profit on sale of flats (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 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.
- 7 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.
- 8 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 standalone 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 standalone financial results of Rallis India Limited ('the Company') 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").
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 Listing Regulations. 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 SEBI (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: 101248W/W-100022

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Tarun Kinger
Partner

Membership No: 105003

UDIN: 21105003AAAAEP7258

Mumbai
19 October 2021

Registered Office: