



RALLIS INDIA LIMITED

Sanjiv Lal
Managing Director & CEO

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 SIX MONTHS ENDED 30 SEPTEMBER, 2019						
(₹ in Cr.)						
Particulars	Quarter ended 30 September, 2019	Quarter ended 30 June, 2019	Quarter ended 30 September, 2018	Year to date figures for the period ended 30 September, 2019	Year to date figures for the period ended 30 September, 2018	Year ended 31 March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations (net of rebates and discounts)	748.69	623.24	653.82	1,371.93	1,226.92	1,983.96
2 Other income (net)	6.77	7.98	8.88	14.75	13.80	30.65
3 TOTAL INCOME (1+2)	755.46	631.22	662.70	1,386.68	1,240.72	2,014.61
4 EXPENSES						
a) Cost of materials consumed	336.82	308.74	335.93	645.56	655.09	1,195.29
b) Purchase of stock-in-trade	63.27	32.84	55.78	96.11	74.19	116.42
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	78.43	44.05	(12.01)	122.48	(3.37)	(140.18)
d) Employee benefits expense	50.56	48.84	43.54	99.40	88.13	180.64
e) Finance costs	1.88	1.57	0.87	3.45	1.77	5.25
f) Depreciation and amortisation expense	18.63	14.25	11.96	32.88	23.50	46.08
g) Other expenses	100.96	93.99	107.20	194.95	206.37	390.85
TOTAL EXPENSES 4(a) to 4(g)	650.55	544.28	543.27	1,194.83	1,045.68	1,794.35
5 PROFIT BEFORE TAX (3-4)	104.91	86.94	119.43	191.85	195.04	220.26
6 Tax expenses (refer note 9)	25.19	19.37	34.34	44.56	55.37	65.48
7 NET PROFIT FOR THE PERIOD (5-6)	79.72	67.57	85.09	147.29	139.67	154.78
Attributable to:						
Shareholders of the Company	80.63	67.76	85.23	148.39	139.97	155.38
Non Controlling Interest	(0.91)	(0.19)	(0.14)	(1.10)	(0.30)	(0.60)
8 Other comprehensive income	0.11	(1.18)	0.29	(1.07)	0.13	(1.48)
Items that will not be reclassified to profit or loss	0.16	(1.63)	0.62	(1.47)	0.46	(1.20)
Income tax relating to items that will not be reclassified to profit or loss	(0.13)	0.43	(0.33)	0.30	(0.36)	(0.25)
Items that will be reclassified to profit or loss	0.08	0.02	-	0.10	0.03	(0.03)
9 TOTAL COMPREHENSIVE INCOME (7 + 8)	79.83	66.39	85.38	146.22	139.80	153.30
Attributable to:						
Shareholders of the Company	80.74	66.58	85.52	147.32	140.10	153.90
Non Controlling Interest	(0.91)	(0.19)	(0.14)	(1.10)	(0.30)	(0.60)
10 Paid up equity share capital (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45	19.45	19.45
11 Other equity						1,268.32
12 Basic and diluted earnings per share (in ₹)	4.15	3.48	4.39	7.63	7.20	7.99
See accompanying notes to the consolidated financial results						



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(₹ in Cr.)		
PART II: CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2019		
Particulars	As at 30 September, 2019	As at 31 March, 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
a)Property, plant and equipment	370.86	369.77
b)Capital work-in-progress	8.84	12.88
c)Right-of-use asset	35.00	-
d)Investment property	0.26	5.50
e)Goodwill	195.82	195.82
f)Other intangible assets	32.19	9.68
g)Intangible assets under development	18.33	37.83
h)Financial assets		
i)Investments	3.80	3.79
ii)Loans	5.59	6.74
iii)Other financial assets	0.95	0.42
i)Income-tax assets (Net)	74.43	75.20
j)Deferred tax assets (Net)	20.78	21.72
k)Other non-current assets	34.49	31.79
Total non-current assets	801.34	771.14
Current assets		
a)Inventories	547.67	673.55
b)Financial assets		
i)Investments	231.38	105.48
ii)Loans	0.93	0.93
iii)Trade receivables	695.13	449.06
iv)Cash and cash equivalents	7.36	41.85
v)Bank Balances other than (iv) above	3.34	3.90
vi)Other financial assets	4.17	4.61
c)Other current assets	114.45	133.81
	1,604.43	1,413.19
Assets classified as held for sale	5.65	-
Total current assets	1,610.08	1,413.19
Total assets	2,411.42	2,184.33
EQUITY AND LIABILITIES		
Equity		
a)Equity share capital	19.45	19.45
b)Other equity	1,353.74	1,266.48
Equity attributable to owners of the Company	1,373.19	1,285.93
Non-controlling interests	0.74	1.84
Total equity	1,373.93	1,287.77
Liabilities		
Non-current liabilities		
a)Financial Liabilities		
Borrowings	42.01	15.80
b)Other financial liabilities	6.35	6.40
c)Provisions	23.62	21.89
d)Deferred tax liabilities (Net)	30.76	38.16
e)Other non-current liabilities	0.09	0.10
Total non-current liabilities	102.83	82.35
Current liabilities		
a)Financial liabilities		
i)Borrowings	25.63	52.96
ii)Trade and other payables		
-total outstanding dues of micro enterprises and small enterprises	6.48	2.89
-total outstanding dues of creditors other than micro enterprises and small enterprises	670.45	531.93
iii)Other financial liabilities	145.59	106.80
b)Other current liabilities	48.78	99.11
c)Provisions	16.98	16.25
d)Income-tax liabilities (Net)	20.75	4.27
Total current liabilities	934.66	814.21
Total liabilities	1,037.49	896.56
Total equity and liabilities	2,411.42	2,184.33

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(₹ in Cr.)			
PART III : CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2019			
Particulars	For the period ended 30 September, 2019	For the period ended 30 September, 2018	For the period ended 31 March, 2019
	Unaudited	Unaudited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax	191.85	195.04	220.26
Adjustments for :			
Finance costs	3.45	1.77	5.25
Depreciation and amortisation expense	32.88	23.50	46.08
Interest income	(0.83)	(1.38)	(2.89)
Dividend income	(3.27)	(1.69)	(2.84)
Gain on redemption of current investments	(0.42)	-	(0.67)
Net gain on financial assets designated at fair value through profit and loss	(0.72)	-	(0.17)
Credit balances written back	(0.30)	(1.69)	(3.90)
Allowance for doubtful debts (net)	4.83	4.86	2.92
Allowance for doubtful advances	0.02	0.32	0.32
Capital work-in-progress written off	0.27	-	-
Investment write off	-	-	0.25
Impairment of Intangible assets and intangible assets under development	-	1.05	3.08
Bad debts	-	-	2.42
Provision for indirect tax matters	(0.65)	-	0.10
Provision/(reversal) for Directors pension liability	(0.12)	-	7.23
Provision/(reversal) for supplemental pay	0.18	(0.29)	(0.42)
Provision/(reversal) for gratuity	0.11	0.27	0.33
Provision for compensated absences	1.87	0.61	0.43
Mark-to-market loss / (gain) on forward contract	0.16	1.10	(0.79)
Net unrealised foreign exchange (gain) / loss	3.54	4.78	(3.42)
loss/(Gain) on disposal of property, plant and equipment	(0.11)	0.42	0.60
Operating profit before working capital changes	232.74	228.66	274.17
Movements in working capital:			
(Increase)/decrease in trade receivables	(250.40)	(271.94)	(58.59)
(Increase)/decrease in inventories	126.02	29.23	(101.37)
(Increase)/decrease in Loans	1.15	0.93	(0.10)
(Increase)/decrease other financial assets	0.35	(2.00)	(0.63)
(Increase)/decrease other assets	19.38	6.72	(6.94)
Increase/(decrease) trade payables	138.25	117.37	20.71
Increase/(decrease) in other financial liabilities	32.32	36.84	14.93
Increase/(decrease) in other liabilities	(50.34)	(60.04)	8.80
CASH GENERATED FROM OPERATIONS	249.47	85.77	150.98
Income taxes paid (Net of refunds)	(33.22)	(38.98)	(70.90)
NET CASH FLOWS GENERATED / (USED IN) FROM OPERATING ACTIVITIES (A)	216.25	46.79	80.08
B CASH FLOW FROM INVESTING ACTIVITIES:			
Interest received	0.90	0.94	2.97
Dividend received	3.27	1.69	2.84
Payments for purchase of property, plant and equipment (including adjustments on account of capital work-in-progress, capital creditors and capital advances)	(27.01)	(13.75)	(33.79)
Payments for intangible assets	(3.01)	(0.75)	(12.75)
Proceeds from disposal of property, plant and equipment	0.18	0.21	0.33
Payment for purchase of investment in equity shares	-	-	(0.20)
Purchase of current investments	(460.69)	(72.94)	(151.79)
Proceeds from sale of current investments	335.93	113.48	138.96
Proceeds from issue of shares to minority shareholder	-	-	1.34
Investments in bank deposits	-	(0.09)	0.64
NET CASH FLOWS (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B)	(150.43)	28.79	(51.45)
C CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of long-term borrowings (including current maturities)	(2.03)	(2.48)	(4.53)
Proceeds from short-term borrowings	136.00	-	107.00
Payment of lease liabilities	(10.82)	(0.04)	(0.08)
Repayment of short-term borrowings	(127.50)	-	(90.00)
Dividend paid on equity shares (including dividend distribution tax)	(58.64)	(58.59)	(58.53)
Interest paid	(1.52)	(1.76)	(5.28)
Bank balances in dividend account	0.03	0.02	(0.08)
NET CASH FLOWS (USED IN) FINANCING ACTIVITIES (C)	(64.48)	(62.85)	(51.50)
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	1.34	12.73	(22.87)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
Cash in hand	0.05	0.04	0.04
Balances with banks in current account and deposit account	41.80	28.89	28.89
Bank overdrafts and cash credit facility (secured)	(35.96)	(0.15)	(0.15)
CASH AND CASH EQUIVALENTS	5.89	28.78	28.78
Net Cash and cash equivalents as per Cash flow statement	7.23	41.51	5.91
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
Cash in hand	0.04	0.07	0.05
Balances with banks in current account and deposit account	7.32	61.02	41.80
Bank overdrafts and cash credit facility (secured)	(0.13)	(19.58)	(35.94)
CASH AND CASH EQUIVALENTS	7.23	41.51	5.91

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Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 October, 2019. 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 subsidiaries (the "Group") is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern.
- 4 The Company and its subsidiaries have one reportable business segment viz. "Agri-Inputs".
- 5 The Board of Directors of the Company had approved the Scheme of Amalgamation ("Scheme") of Zero Waste Agro Organics Limited (a wholly owned subsidiary) with the Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to necessary statutory and regulatory approvals, including the Hon'ble National Company Law Tribunal ('NCLT'). Petition for sanctioning the Scheme is pending for final hearing before the NCLT.
- 6 The Board of Directors of the Company had approved the Scheme of Amalgamation of Metahelix Life Sciences Limited (a wholly owned subsidiary) with the Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to necessary statutory and regulatory approvals, including the Hon'ble National Company Law Tribunal ('NCLT'). Separate Petitions have been filed before the Bengaluru Bench of NCLT and Mumbai Bench of NCLT and the same is pending for hearing before the respective Benches.
- 7 Rallis Chemistry Exports Limited (a wholly owned subsidiary) had made an application to the Registrar of Companies for removal of its name from the register of companies for which the approval is awaited.
- 8 The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. The Group has adopted Ind AS 116 using the cumulative effect method for transitioning.
- 9 The Group has decided to exercise the option permitted under Section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2020-21. Accordingly, there is no impact on the provision for income tax for the quarter and six months ended 30 September 2019. The Group expects to utilise the deferred tax balances partly in the current financial year and partly in subsequent periods. Accordingly, the deferred tax balances have been re-measured using the tax rate expected to be prevalent in the period in which the deferred tax balances are expected to reverse, and the resultant impact has been recognised in the current period Statement of Profit and loss at the effective tax rate.
- 10 The results of the Company are available for investors at www.rallis.co.in, www.nseindia.com and www.bseindia.com.

Mumbai
22 October, 2019

For and on behalf of
Rallis India Limited

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Managing Director & CEO

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