

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, 2020

(₹ in Cr.)

Particulars	Quarter ended 30 September, 2020	Quarter ended 30 June, 2020	Quarter ended 30 September, 2019	Year to date figures for the period ended 30 September 2020	Year to date figures for the period ended 30 September 2019	Year ended 31 March, 2020
	Unaudited	Unaudited	Unaudited (recast as per note 5)	Unaudited	Unaudited (recast as per note 5)	Audited
1 Revenue from operations (net of rebates and discounts)	725.01	662.70	748.69	1,387.71	1,371.93	2,251.82
2 Other income (net)	13.05	11.75	6.77	24.80	14.75	34.33
3 TOTAL INCOME (1+2)	738.06	674.45	755.46	1,412.51	1,386.68	2,286.15
4 EXPENSES						
a) Cost of materials consumed	384.93	349.37	337.40	734.30	650.63	1,282.07
b) Purchase of stock-in-trade	55.41	23.54	63.27	78.95	96.11	141.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.49	26.64	78.43	35.13	122.48	(33.30)
d) Employee benefits expense	54.35	49.16	50.33	103.51	99.17	200.10
e) Finance costs	1.40	1.97	1.88	3.37	3.45	6.11
f) Depreciation and amortisation expense	20.31	17.92	18.63	38.23	32.88	61.51
g) Other expenses	105.07	85.70	100.60	190.77	190.10	402.38
TOTAL EXPENSES 4(a) to 4(g)	629.96	554.30	650.54	1,184.26	1,194.82	2,060.08
5 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3- 4)	108.10	120.15	104.92	228.25	191.86	226.07
6 Exceptional items	1.65	-	-	1.65	-	11.42
7 PROFIT BEFORE TAX (5+6)	109.75	120.15	104.92	229.90	191.86	237.49
8 Tax expenses	26.80	28.28	20.06	55.08	46.79	53.80
9 NET PROFIT FOR THE PERIOD (7-8)	82.95	91.87	84.86	174.82	145.07	183.69
Attributable to:						
Shareholders of the Company	82.95	91.87	85.77	174.82	146.17	184.85
Non Controlling Interest	0.00	0.00	(0.91)	0.00	(1.10)	(1.16)
10 Other comprehensive income	0.75	1.67	(0.29)	2.42	(0.98)	(1.88)
Items that will not be reclassified to profit or loss	1.07	2.05	0.18	3.12	(1.46)	(2.41)
Income tax relating to items that will not be reclassified to profit or loss	(0.27)	(0.48)	(0.58)	(0.75)	0.35	0.56
Items that will be reclassified to profit or loss	(0.05)	0.10	0.11	0.05	0.13	(0.03)
11 TOTAL COMPREHENSIVE INCOME (9 + 10)	83.70	93.54	84.57	177.24	144.09	181.81
Attributable to:						
Shareholders of the Company	83.70	93.54	85.48	177.24	145.19	182.97
Non Controlling Interest	0.00	0.00	(0.91)	0.00	(1.10)	(1.16)
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						1,390.69
14 Basic and diluted earnings per share (in ₹)	4.27	4.72	4.41	8.99	7.52	9.51
See accompanying notes to the consolidated financial results						

(₹ in Cr.)		
PART II: CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2020		
Particulars	As at 30 September, 2020	As at 31 March, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
a)Property, plant and equipment	377.59	360.78
b)Capital work-in-progress	36.64	28.76
c)Right-of-use asset	38.04	26.44
d)Investment property	0.13	0.13
e)Goodwill	195.82	195.82
f)Other intangible assets	12.44	9.66
g)Intangible assets under development	50.22	46.95
h)Financial assets		
i)Investments	3.80	3.80
ii)Loans	9.84	9.07
iii)Other financial assets	0.84	0.77
i)Income-tax assets (Net)	87.67	110.02
j)Other non-current assets	38.24	42.04
Total non-current assets	851.27	834.24
Current assets		
a)Inventories	693.99	699.20
b)Financial assets		
i)Investments	362.29	298.67
ii)Loans	-	-
iii)Trade receivables	512.35	450.59
iv)Cash and cash equivalents	18.99	46.52
v)Bank Balances other than (iv) above	83.67	2.13
vi)Other financial assets	7.28	6.49
c)Other current assets	126.94	106.37
	1,805.51	1,609.97
Assets classified as held for sale	4.25	4.27
Total current assets	1,809.76	1,614.24
Total assets	2,661.03	2,448.48
EQUITY AND LIABILITIES		
Equity		
a)Equity share capital	19.45	19.45
b)Other equity	1,518.62	1,390.00
Equity attributable to owners of the Company	1,538.07	1,409.45
Non-controlling interests	0.69	0.69
Total equity	1,538.76	1,410.14
Liabilities		
Non-current liabilities		
a)Financial Liabilities		
Borrowings	9.44	12.36
Lease liability	30.00	14.39
b)Other financial liabilities	6.45	6.45
c)Provisions	34.02	25.65
d)Deferred tax liabilities (Net)	27.42	28.49
e)Other non-current liabilities	0.10	0.10
Total non-current liabilities	107.43	87.44
Current liabilities		
a)Financial liabilities		
i)Borrowings	0.01	49.62
ii)Trade and other payables		
-total outstanding dues of micro enterprises and small enterprises	15.80	3.69
-total outstanding dues of creditors other than micro enterprises and small enterprises	742.07	633.65
iii)Other financial liabilities	155.74	89.32
iv)Lease liabilities	10.24	13.92
b)Other current liabilities	52.47	120.03
c)Provisions	5.07	17.05
d)Income-tax liabilities (Net)	33.44	23.62
Total current liabilities	1,014.84	950.90
Total liabilities	1,122.27	1,038.34
Total equity and liabilities	2,661.03	2,448.48

(₹ in Cr.)			
PART III : CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER, 2020			
Particulars	For the period ended 30 September, 2020	For the period ended 30 September, 2019	For the year ended 31 March, 2020
	Unaudited	Unaudited (recast as per note 5)	Audited
A CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax	229.90	191.86	237.49
Adjustments for :			
Finance costs	3.37	3.45	6.11
Depreciation and amortisation expense	38.23	32.88	61.51
Interest income	(3.49)	(0.83)	(4.03)
Dividend income	(0.01)	(3.27)	(2.26)
Fair valuation gain on investment in Mutual fund	(4.36)	(0.42)	(3.81)
Gain on redemption of current investments	(5.25)	(0.72)	(1.56)
Credit balances written back	(4.53)	(0.30)	(4.30)
Allowance for doubtful debts (net)	6.82	4.83	6.96
Allowance for doubtful advances	-	0.02	0.02
Capital work-in-progress written off	-	0.27	0.27
Tangible assets written off	-	-	0.09
Impairment of Intangible assets and intangible assets under development	3.61	1.78	1.77
Bad debts	-	-	2.23
(Reversal)/provision for indirect tax matters	-	(0.65)	(2.45)
Provision for Directors pension liability	0.19	(0.12)	0.28
Provision/(reversal) for supplemental pay	(0.06)	0.18	0.82
Provision for gratuity	(2.62)	0.11	1.90
Provision for compensated absences	1.30	1.87	2.13
Mark-to-market loss / (gain) on forward contract	4.58	0.16	0.04
Net unrealised foreign exchange loss / (gain)	3.50	3.54	4.66
(Gain)/loss on disposal of property, plant and equipment and investment property	(1.65)	(0.11)	(11.52)
Operating profit before working capital changes	269.53	234.53	296.35
Movements in working capital:			
(Increase)/decrease in trade receivables	(68.78)	(250.41)	(8.26)
(Increase)/decrease in inventories	6.17	126.02	(23.50)
(Increase)/decrease in Loans	(0.77)	1.15	(1.40)
(Increase)/decrease in other financial assets	0.06	0.35	(1.84)
(Increase)/decrease in other assets	(19.66)	19.38	27.42
Increase/(decrease) in trade payables	120.81	138.25	97.55
Increase/(decrease) in other financial liabilities	63.38	32.31	(14.03)
Increase/(decrease) in other liabilities	(67.56)	(50.35)	20.91
CASH GENERATED FROM OPERATIONS	303.18	251.23	393.20
Income taxes paid (Net of refunds)	(23.98)	(33.22)	(56.36)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)	279.20	218.01	336.84
B CASH FLOW FROM INVESTING ACTIVITIES:			
Interest received	2.56	0.90	3.94
Dividend received	0.01	3.27	2.26
Payments for purchase of property, plant and equipment (including adjustments on account of capital work-in-progress, capital creditors and capital advances)	(49.17)	(27.01)	(61.97)
Payments for intangible assets	(12.78)	(4.78)	(16.63)
Proceeds from disposal of property, plant and equipment and investment property	1.67	0.18	12.97
Payment for purchase of investment in equity shares	-	-	-
Purchase of current investments	(335.49)	(460.69)	(713.42)
Proceeds from sale of current investments	281.50	335.93	525.60
Investments in bank deposits	(81.57)	-	1.33
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES (B)	(193.27)	(152.20)	(245.92)
C CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of long-term borrowings (including current maturities)	(2.45)	(2.03)	(3.99)
Proceeds from short-term borrowings	63.43	136.00	289.00
Payment of lease liabilities	(11.08)	(10.82)	(16.84)
Repayment of short-term borrowings	(88.93)	(127.50)	(280.50)
Dividend paid on equity shares (including dividend distribution tax)	(48.65)	(58.64)	(58.73)
Interest paid	(1.70)	(1.52)	(3.47)
Bank balances in dividend account	0.04	0.03	0.12
NET CASH FLOWS (USED IN) FINANCING ACTIVITIES (C)	(89.34)	(64.48)	(74.41)
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(3.41)	1.33	16.51
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
Cash in hand	0.03	0.05	0.05
Balances with banks in current account and deposit account	46.49	41.80	41.80
Bank overdrafts and cash credit facility (secured)	(24.12)	(35.96)	(35.96)
CASH AND CASH EQUIVALENTS	22.40	5.89	5.89
Net Cash and cash equivalents as per Cash flow statement	18.99	7.22	22.40
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
Cash in hand	0.03	0.04	0.03
Balances with banks in current account and deposit account	18.97	7.31	46.49
Bank overdrafts and cash credit facility (secured)	(0.01)	(0.13)	(24.12)
CASH AND CASH EQUIVALENTS	18.99	7.22	22.40

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, 2020. 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 has one reportable business segment viz. "Agri-Inputs".
- 5 The Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench and the NCLT, Mumbai Bench have approved the Scheme of Merger by Absorption of its wholly-owned subsidiary, Metahelix Life Sciences Limited with the Company ('Scheme') from the Appointed Date of 1 April, 2019. The Effective Date of the Scheme is 1 February, 2020. Further, the NCLT, Mumbai Bench also approved the Scheme of Amalgamation of its wholly-owned subsidiary, Zero Waste Agro Organics Limited with the Company ('Scheme') on 22 February, 2020 from the Appointed Date of 1 April, 2017. The Effective Date of the Scheme is 9 July, 2020. The Company has given effect of the said merger on the consolidated audited financial results for the quarter and year ended 31 March, 2020 as per the guidance set out in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 14 (Issue 4). Accordingly, being a common control transaction, the results for the quarter and period ended 30 September, 2019 has been recast to reflect the impact of the merger on the consolidated unaudited financial results of the Company.
- 6 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.
- 7 Exceptional item (as disclosed in the column ("Quarter and period ended 30 September, 2020 and Year ended 31 March, 2020") comprises profit on sale of flats (net of costs).
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 The results of the Company are available for investors at www.rallis.co.in, www.nseindia.com and www.bseindia.com.

Mumbai
19 October, 2020

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For and on behalf of
Rallis India Limited

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SANJIV LAL
Managing Director & CEO