



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: STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2019							
(₹ in Cr.)							
	Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date	Year to date	Year ended
		30 September, 2019	30 June, 2019	30 September, 2018	figures for the period ended 30 September, 2019	figures for the period ended 30 September, 2018	31 March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations (net of rebates and discounts)	692.15	363.13	613.23	1,055.28	965.62	1,671.50
2	Other income (net)	5.27	6.69	7.43	11.96	11.34	25.72
3	TOTAL INCOME (1+2)	697.42	369.82	620.66	1,067.24	976.96	1,697.22
4	EXPENSES						
a)	Cost of materials consumed	318.20	234.16	323.85	552.36	520.81	939.55
b)	Purchase of stock-in-trade	63.23	27.18	55.78	90.41	100.37	148.95
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	69.08	(15.96)	(18.44)	53.12	(25.27)	(72.38)
d)	Employee benefits expense	38.50	37.27	32.84	75.77	66.86	138.47
e)	Finance costs	1.33	1.21	0.83	2.54	1.47	4.86
f)	Depreciation and amortisation expense	12.36	12.36	10.23	24.72	20.19	39.28
g)	Other expenses	83.38	61.32	89.97	144.70	155.76	310.61
	TOTAL EXPENSES 4(a) TO 4(g)	586.08	357.54	495.06	943.62	840.19	1,509.34
5	PROFIT BEFORE TAX (3 - 4)	111.34	12.28	125.60	123.62	136.77	187.88
6	Tax expenses (refer note 9)	28.44	3.96	38.62	32.40	42.03	58.90
7	NET PROFIT FOR THE PERIOD (5 - 6)	82.90	8.32	86.98	91.22	94.74	128.98
8	Other Comprehensive Income	0.07	(0.90)	0.72	(0.83)	0.80	(0.86)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss	0.20	(1.33)	1.05	(1.13)	1.16	(0.61)
	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)
9	TOTAL COMPREHENSIVE INCOME (7 + 8)	82.97	7.42	87.70	90.39	95.54	128.12
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						1,228.91
12	Basic and diluted earnings per share (in ₹)	4.26	0.43	4.47	4.69	4.87	6.63
	See accompanying notes to the standalone financial results						

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(₹ in Cr.)		
PART II: STANDALONE 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	350.73	349.30
b) Capital work-in-progress	8.76	12.78
c) Right-of-use asset	22.43	-
d) Investment property	0.26	5.50
e) Other Intangible assets	4.34	2.93
f) Intangible assets under development	10.89	11.85
g) Financial assets		
i) Investments	309.51	309.50
ii) Loans	4.63	4.85
iii) Other financial assets	0.73	0.21
h) Income-tax assets (Net)	60.92	61.66
i) Other non-current assets	34.27	31.59
Total non-current assets	807.47	790.17
Current assets		
a) Inventories	394.04	429.78
b) Financial assets		
i) Investments	165.77	59.49
ii) Trade receivables	623.41	416.97
iii) Cash and cash equivalents	3.81	34.91
iv) Bank Balances other than (iii) above	2.20	2.57
v) Other financial assets	4.27	4.58
c) Other current assets	93.78	116.70
	1,287.28	1,065.00
Assets classified as held for sale	5.65	-
Total current assets	1,292.93	1,065.00
Total assets	2,100.40	1,855.17
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	19.45	19.45
b) Other equity	1,259.64	1,228.91
Total equity	1,279.09	1,248.36
Liabilities		
Non-current liabilities		
a) Financial liabilities		
Borrowings	28.10	14.67
b) Provisions	21.68	20.28
c) Deferred tax liabilities (Net)	30.76	38.16
Total non-current liabilities	80.54	73.11
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	6.36	2.76
-total outstanding dues of creditors other than micro enterprises and small enterprises	541.78	356.80
iii) Other financial liabilities	111.48	87.89
b) Other current liabilities	27.71	14.29
c) Provisions	15.49	15.49
d) Income-tax liabilities (Net)	12.32	3.51
Total current liabilities	740.77	533.70
Total liabilities	821.31	606.81
Total equity and liabilities	2,100.40	1,855.17

Signature

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(₹ in Cr.)				
PART III:STANDALONE 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 year ended 31 March, 2019
		Unaudited	Unaudited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Profit before tax	123.62	136.77	187.88
	Adjustments for :			
	Finance costs	2.54	1.47	4.86
	Depreciation and amortisation expense	24.72	20.19	39.28
	Interest income	(0.13)	(0.25)	(1.04)
	Dividend income	(2.26)	(1.69)	(2.84)
	Net gain on financial assets designated at fair value through profit and loss	(0.13)	-	-
	Credit balances written back	(0.30)	(1.66)	(3.59)
	Allowance for doubtful debts (net)	1.24	1.10	0.47
	Allowance for doubtful advances	0.02	0.32	0.32
	Investment write off	-	-	0.25
	Capital work-in-progress written off	0.27	-	-
	Impairment of Intangible assets and intangible assets under development	-	1.05	1.39
	Bad debts	-	-	2.12
	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	(0.38)	(0.05)	1.08
	Provision for compensated absences	1.54	0.30	0.22
	Mark-to-market loss / (gain) on forward contract	0.16	1.10	(0.79)
	Net unrealised foreign exchange (gain) / loss	3.54	4.78	(3.37)
	loss/(Gain) on disposal of property, plant and equipment	(0.11)	0.41	0.59
	Operating profit before working capital changes	153.75	163.55	233.74
	Movements in working capital:			
	(Increase)/decrease in trade receivables	(207.20)	(231.96)	(58.11)
	(Increase)/decrease in inventories	35.87	(20.01)	(54.91)
	(Increase)/decrease other financial assets	0.38	(0.01)	(1.69)
	(Increase)/decrease other assets	22.95	3.57	(9.86)
	Increase/(decrease) trade payables	184.70	126.73	2.53
	Increase/(decrease) in other financial liabilities	16.98	18.82	7.80
	Increase/(decrease) in other liabilities	13.41	(0.27)	(5.30)
	CASH GENERATED FROM OPERATIONS	220.84	60.42	114.20
	Income taxes paid (Net of refunds)	(29.69)	(34.19)	(59.21)
	NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)	191.15	26.23	54.99
B	CASH FLOW FROM INVESTING ACTIVITIES:			
	Interest received	0.24	0.21	1.03
	Dividend received	2.26	1.69	2.84
	Purchase of current investments	(410.89)	(61.68)	(117.81)
	Payment for purchase of investment in equity shares	-	-	(0.20)
	Proceeds from sale of current investments	304.74	113.48	138.46
	Payments for purchase of property, plant and equipment (including adjustments on account of capital work-in-progress, capital creditors and capital advances)	(23.43)	(9.53)	(32.59)
	Payments for intangible assets	(0.91)	(0.53)	(1.77)
	Proceeds from disposal of property, plant and equipment	0.18	0.22	0.33
	Investments in bank deposits	(0.16)	(0.11)	0.74
	NET CASH FLOWS (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B)	(127.97)	43.75	(8.97)
C	CASH FLOW FROM FINANCING ACTIVITIES:			
	Repayment of long-term borrowings (including current maturities)	(1.65)	(1.60)	(3.08)
	Proceeds from short-term borrowings	136.00	-	107.00
	Repayment of short-term borrowings	(127.50)	-	(90.00)
	Payment of lease liabilities	(5.19)	(0.02)	(0.08)
	Dividend paid on equity shares (including dividend distribution tax)	(58.64)	(58.59)	(58.53)
	Interest paid	(1.51)	(1.47)	(4.88)
	Bank balances in dividend account	0.03	(0.02)	(0.08)
	NET CASH FLOWS (USED IN) FINANCING ACTIVITIES (C)	(58.46)	(61.70)	(49.65)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	4.72	8.28	(3.63)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
	Cash in hand	0.03	0.02	0.02
	Balances with banks in current account and deposit account	34.88	2.71	2.71
	Bank overdrafts and cash credit facility (secured)	(35.96)	(0.15)	(0.15)
	CASH AND CASH EQUIVALENTS	(1.05)	2.58	2.58
	Net Cash and cash equivalents as per Cash flow statement	3.67	10.86	(1.05)
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
	Cash in hand	0.02	0.03	0.03
	Balances with banks in current account and deposit account	3.78	30.41	34.88
	Bank overdrafts and cash credit facility (secured)	(0.13)	(19.58)	(35.96)
	CASH AND CASH EQUIVALENTS	3.67	10.86	(1.05)

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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 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 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 Company has adopted Ind AS 116, effective annual reporting period beginning 1 April, 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 (1 April, 2019). Accordingly, the Company 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 1 April, 2019. The Company has adopted Ind AS 116 using the cumulative effect method for transitioning.
- 9 The Company 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 Company 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

SANJIV LAL
Managing Director & CEO

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