



RALLIS INDIA LIMITED

16th January, 2020

The General Manager
Corporate Relationship Dept.
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Symbol: 500355

Asst. Vice President
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra - Kurla Complex
Bandra (E), Mumbai 400 051
Symbol: RALLIS

Dear Sir,

Sub: Outcome of the Board Meeting – 16th January, 2020

Ref.: Intimation under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This has reference to our letter dated 6th January, 2020 giving notice of the Board Meeting to consider financial results of the Company for the quarter and nine months ended 31st December, 2019.

Pursuant to Regulations 30 and 33 of the Listing Regulations, we wish to inform you that the Board of Directors at their Meeting held today has inter alia, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2019 along with the Limited Review Report. In this regard, a copy of the said Financial Results together with the Limited Review Report is enclosed herewith.

These are also being made available on the website of the Company at www.rallis.co.in.

The Meeting of the Board of Directors held today commenced at 3.30 p.m. and concluded at 5.15 p.m.

The said results shall be published in one English and one vernacular newspaper as required.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
FOR RALLIS INDIA LIMITED


YASH SHETH
COMPANY SECRETARY

Encl.: a/a

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Tel 91 22 6776 1700 Fax 91 22 6776 1634

Registered Office 23rd Floor Lodha Excelus New Cuffe Parade Off Eastern Freeway Wadala Mumbai 400 037

Tel 91 22 6665 2700 website www.rallis.co.in
Corporate Identity No. L36992MH1948PLC014083

A TATA Enterprise

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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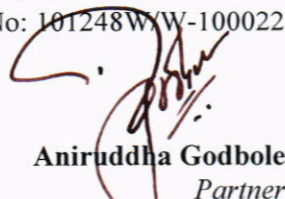
Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-Date Results of Rallis India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 31 December 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by 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 BSR & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Aniruddha Godbole
Partner

Membership No: 105149

UDIN: 20105149AAAAAA9518

Mumbai
16 January 2020



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 NINE MONTHS ENDED 31 DECEMBER, 2019						
Particulars	Quarter ended 31 December, 2019	Quarter ended 30 September, 2019	Quarter ended 31 December, 2018	Year to date figures for the period ended 31 December, 2019	Year to date figures for the period ended 31 December, 2018	Year ended 31 March, 2019
	Unaudited	Unaudited (recast as per note 5)	Unaudited (recast as per note 5)	Unaudited (recast as per note 5)	Unaudited (recast as per note 5)	Audited (recast as per note 5)
1 Revenue from operations (net of rebates and discounts)	533.15	748.78	417.13	1,905.10	1,644.75	1,983.41
2 Other income (net)	9.81	6.40	5.60	23.92	18.92	29.55
3 TOTAL INCOME (1+2)	542.96	755.18	422.73	1,929.02	1,663.67	2,012.96
4 EXPENSES						
a) Cost of materials consumed	356.30	336.88	279.13	998.79	932.23	1,187.66
b) Purchase of stock-in-trade	19.69	63.24	41.48	117.61	118.81	126.28
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.72)	78.31	(67.12)	79.77	(70.40)	(140.04)
d) Employee benefits expense	50.02	50.20	43.99	148.67	131.31	178.96
e) Finance costs	1.57	1.88	1.83	5.02	3.60	5.25
f) Depreciation and amortisation expense	15.94	18.63	12.04	48.80	35.49	45.98
g) Other expenses	96.99	100.73	92.35	291.36	298.11	392.70
TOTAL EXPENSES 4(a) TO 4(g)	495.79	649.87	403.70	1,690.02	1,449.15	1,796.79
5 PROFIT BEFORE TAX (3 - 4)	47.17	105.31	19.03	239.00	214.52	216.17
6 Tax expenses (refer note 9)	9.93	20.09	5.87	56.08	61.24	64.28
7 NET PROFIT FOR THE PERIOD (5 - 6)	37.24	85.22	13.16	182.92	153.28	151.89
8 Other Comprehensive Income	1.01	0.02	0.09	(0.11)	0.18	(1.42)
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	1.33	0.17	0.09	(0.15)	0.54	(1.17)
Income tax relating to items that will not be reclassified to profit or loss	(0.32)	(0.15)	-	0.04	(0.36)	(0.25)
9 TOTAL COMPREHENSIVE INCOME (7 + 8)	38.25	85.24	13.25	182.81	153.46	150.47
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						1,299.64
12 Basic and diluted earnings per share (in ₹)	1.91	4.38	0.68	9.41	7.88	7.81
See accompanying notes to the standalone financial results						



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RALLIS INDIA LIMITED

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16 January, 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 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 During the quarter ended 31 December 2019, 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 ('the Scheme') on 11 November 2019 and 20 December 2019 respectively. The Scheme will be made effective upon filing of the certified copy of the Order with the Registrar of Companies, Maharashtra from the appointed date of 1 April 2019. Though the certified copy of the order is yet to be filed with the Registrar of Companies, the Company has given effect of the merger in its standalone unaudited results for the quarter and nine months period ended 31 December 2019 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 nine months ended 31 December 2018, quarter ended 30 September 2019 and the year ended 31 March 2019 has been recast to reflect the impact of the merger on the standalone unaudited financial results of the Company.
- 6 The Board of Directors of the Company had approved the Scheme of Amalgamation of Zero Waste Agro Organics Limited (a wholly owned subsidiary) with the Company ('Scheme') 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.
- 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 nine months ended 31 December 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.



For and on behalf of
Rallis India Limited


SANJIV LAL
Managing Director & CEO

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Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date 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 consolidated financial results of Rallis India Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's 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 express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes results of the following entities:

Name of the Entity	Relationship
Rallis Chemistry Exports Limited	Wholly Owned Subsidiary
Zero Waste Agro-Organic Limited	Wholly Owned Subsidiary
Pt Metahelix Life Sciences Indonesia	Subsidiary

Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results of Rallis India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Rallis India Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of one subsidiary, Zero Waste Agro-Organics Limited, included in the Statement, whose financial information reflects total assets of Rs 22.98 crores as at 31 December 2019 and total revenues of Rs 3.57 crores and Rs 8.58 crores, total net profit after tax of Rs 1.02 crores and Rs 2.44 crores and total comprehensive income of Rs 1.02 crores and Rs 2.44 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively as considered in the Statement. This financial information has been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

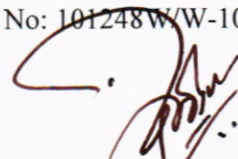
Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the financial information of two subsidiaries namely Rallis Chemistry Exports Limited and PT Metahelix Life Sciences Indonesia, which have not been reviewed, whose financial information reflects total assets of Rs 1.42 crores as at 31 December 2019 and total revenue of Rs 0.35 crores and Rs 0.34 crores, total net loss after tax of Rs 0.18 crores and Rs 2.34 crores and total comprehensive loss of Rs 0.18 crores and Rs 2.34 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively as considered in the Statement. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Aniruddha Godbole
Partner

Membership No: 105149

UDIN: 20105149AAAAAB5560

Mumbai
16 January 2020



RALLIS INDIA LIMITED

Sanjiv Lal
Managing Director & CEO

RALLIS INDIA LIMITED						
A TATA Enterprise						
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PART I : CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER, 2019						
(₹ in Cr.)						
Particulars	Quarter ended 31 December, 2019	Quarter ended 30 September, 2019	Quarter ended 31 December, 2018	Year to date figures for the period ended 31 December, 2019	Year to date figures for the period ended 31 December, 2018	Year ended 31 March, 2019
	Unaudited	Unaudited (recast as per note 5)	Unaudited	Unaudited (recast as per note 5)	Unaudited	Audited
1 Revenue from operations (net of rebates and discounts)	533.60	748.69	417.35	1,905.53	1,644.27	1,983.96
2 Other income (net)	10.08	6.77	5.90	24.83	19.70	30.65
3 TOTAL INCOME (1+2)	543.68	755.46	423.25	1,930.36	1,663.97	2,014.61
4 EXPENSES						
a) Cost of materials consumed	361.97	336.82	281.55	1,007.53	936.64	1,195.29
b) Purchase of stock-in-trade	13.01	63.27	38.05	109.12	112.24	116.42
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.75)	78.43	(67.00)	77.73	(70.37)	(140.18)
d) Employee benefits expense	50.42	50.56	44.41	149.82	132.54	180.64
e) Finance costs	1.57	1.88	1.83	5.02	3.60	5.25
f) Depreciation and amortisation expense	15.95	18.63	12.07	48.83	35.57	46.08
g) Other expenses	97.21	100.96	92.71	292.16	299.08	390.85
TOTAL EXPENSES 4(a) to 4(g)	495.38	650.55	403.62	1,690.21	1,449.30	1,794.35
5 PROFIT BEFORE TAX (3-4)	48.30	104.91	19.63	240.15	214.67	220.26
6 Tax expenses (refer note 9)	10.25	20.31	5.87	56.73	61.24	65.48
7 NET PROFIT FOR THE PERIOD (5-6)	38.05	84.60	13.76	183.42	153.43	154.78
Attributable to:						
Shareholders of the Company	38.14	85.51	13.88	184.61	153.86	155.38
Non Controlling Interest	(0.09)	(0.91)	(0.12)	(1.19)	(0.43)	(0.60)
8 Other comprehensive income	1.06	0.11	0.10	0.05	0.22	(1.48)
Items that will not be reclassified to profit or loss	1.31	0.17	0.09	(0.15)	0.54	(1.20)
Income tax relating to items that will not be reclassified to profit or loss	(0.31)	(0.14)	-	0.04	(0.36)	(0.25)
Items that will be reclassified to profit or loss	0.06	0.08	0.01	0.16	0.04	(0.03)
9 TOTAL COMPREHENSIVE INCOME (7 + 8)	39.11	84.71	13.86	183.47	153.65	153.30
Attributable to:						
Shareholders of the Company	39.20	85.62	13.98	184.66	154.08	153.90
Non Controlling Interest	(0.09)	(0.91)	(0.12)	(1.19)	(0.43)	(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 ₹)	1.96	4.40	0.71	9.49	7.91	7.99
See accompanying notes to the consolidated financial results						





RALLIS INDIA LIMITED

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16 January, 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 have one reportable business segment viz. "Agri-Inputs".
- 5 During the quarter ended 31 December 2019, 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 ('the Scheme') on 11 November 2019 and 20 December 2019 respectively. The Scheme will be made effective upon filing of the certified copy of the Order with the Registrar of Companies, Maharashtra from the appointed date of 1 April 2019. Though the certified copy of the order is yet to be filed with the Registrar of Companies, the Company has given effect of the merger in its standalone unaudited results for the quarter and nine months period ended 31 December 2019 as per the guidance set out in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 14 (Issue 4). Accordingly, the results for the quarter ended 30 September 2019 and Year-to-date 31 December 2019 has been recast to reflect the tax impact of the standalone merged entity on the consolidated unaudited financial results of the Company.
- 6 The Board of Directors of the Company had approved the Scheme of Amalgamation of Zero Waste Agro Organics Limited (a wholly owned subsidiary) with the Company ('Scheme') 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.
- 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 nine months ended 31 December 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.



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16 January, 2020

For and on behalf of
Rallis India Limited

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Managing Director & CEO

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