



RALLIS INDIA LIMITED

October 19, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500355

National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex Bandra (E)
Mumbai – 400 051
Symbol: RALLIS

Dear Sir,

Sub: Outcome of the Board Meeting – October 19, 2020

Ref: Intimation under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This has reference to our letter dated October 7, 2020 giving notice of the Board Meeting to consider the financial results of the Company for the second quarter and half year ended September 30, 2020.

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 Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2020. 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 12.15 p.m. and concluded at 3.00 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: As above

Corporate Office: 2nd Floor, Sharda Terraces, Plot No 65, Sector 11, CBD Belapur, Navi Mumbai – 400 614

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

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

Limited review report on Unaudited Quarterly and year-to-date consolidated 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 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 30 September 2020 and year-to-date results for the period from 1 April 2020 to September 2020 ('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 Standards 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
PT Metahelix Life Sciences Indonesia	Subsidiary

Limited review report on Unaudited Quarterly and year-to-date consolidated financial 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, 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. 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 1.27 crores as at 30 September 2020 and total revenue of Rs Nil and Rs Nil, total net loss after tax of Rs 0.00* crores and Rs 0.00* crores and total comprehensive loss of Rs (0.05) crores and profit of Rs 0.05 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) of Rs 0.00* crores for the period from 1 April 2020 to 30 September 2020 as considered in the Statement. These financial results have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such management certified financial results. According to the information and explanations given to us by the management, these financial information are not material to the Group.
(*Amount is less than Rs 0.01 crores)

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

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Date: 2020.10.19
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Tarun Kinger
Partner
Membership No: 105003
UDIN : 20105003AAAACZ1828

Mumbai
19 October 2020

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, 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
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3 TOTAL INCOME (1+2)	738.06	674.45	755.54	1,412.51	1,386.73	2,285.83
4 EXPENSES						
a) Cost of materials consumed	384.93	349.37	338.93	734.30	650.14	1,280.93
b) Purchase of stock-in-trade	55.41	23.54	60.73	78.95	93.57	141.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.49	26.64	78.41	35.13	124.43	(33.30)
d) Employee benefits expense	54.35	49.16	50.13	103.51	98.74	199.37
e) Finance costs	1.40	1.97	1.88	3.37	3.45	6.11
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g) Other expenses	105.07	85.70	100.55	190.77	189.92	402.15
TOTAL EXPENSES 4(a) TO 4(g)	629.96	554.30	649.26	1,184.26	1,193.13	2,057.98
5 PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3 - 4)	108.10	120.15	106.28	228.25	193.60	227.85
6 Exceptional items	1.65	-	-	1.65	-	11.42
7 PROFIT BEFORE TAX (5 - 6)	109.75	120.15	106.28	229.90	193.60	239.27
8 Tax expenses	26.80	28.28	20.51	55.08	46.79	53.80
9 NET PROFIT FOR THE PERIOD (7 - 8)	82.95	91.87	85.77	174.82	146.81	185.47
10 Other Comprehensive Income	0.80	1.57	0.03	2.37	(1.11)	(1.84)
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	1.07	2.05	0.18	3.12	(1.46)	(2.40)
Income tax relating to items that will not be reclassified to profit or loss	(0.27)	(0.48)	(0.15)	(0.75)	0.35	0.56
11 TOTAL COMPREHENSIVE INCOME (9 + 10)	83.75	93.44	85.80	177.19	145.70	183.63
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				-		1,390.55
14 Basic and diluted earnings per share (in ₹)	4.27	4.72	4.41	8.99	7.55	9.54
See accompanying notes to the standalone financial results						

(₹ in Cr.)		
PART II:STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2020		
Particulars	As at 30 September, 2020	As at 31 March, 2020
	Unaudited	Audited
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Non-current assets		
a)Property,plant and equipment	377.59	360.78
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c)Right-of-use asset	38.04	26.44
d)Goodwill on amalgamation	195.82	195.82
e)Investment property	0.13	0.13
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	362.28	298.67
iii)Trade receivables	512.35	450.02
iv)Cash and cash equivalents	17.73	45.86
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
	1,804.24	1,608.74
Assets classified as held for sale	4.25	4.27
Total current assets	1,808.49	1,613.01
Total assets	2,659.76	2,447.25
EQUITY AND LIABILITIES		
Equity		
a)Equity share capital	19.45	19.45
b)Other equity	1,519.11	1,390.55
Total equity	1,538.56	1,410.00
Liabilities		
Non-current liabilities		
a)Financial liabilities		
Borrowings	9.44	12.36
Lease liabilities	30.00	14.39
Other financial liabilities	6.45	6.45
b)Provisions	34.02	25.65
c)Deferred tax liabilities (Net)	26.33	27.40
d)Other non-current liabilities	0.10	0.10
Total non-current liabilities	106.34	86.35
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	742.09	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	1,014.86	950.90
Total liabilities	1,121.20	1,037.25
Total equity and liabilities	2,659.76	2,447.25

(₹ in Cr.)			
PART III:STANDALONE 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	193.60	239.27
Adjustments for :			
Finance costs	3.37	3.45	6.11
Depreciation and amortisation expense	38.23	32.88	61.50
Interest income	(3.49)	(0.99)	(4.02)
Dividend income	(0.01)	(3.40)	(2.26)
Fair valuation gain on investment in Mutual fund	(4.36)	(0.72)	(3.81)
Gain on redemption of current investments	(5.25)	(0.42)	(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
Tangible assets written off	-	-	0.09
Impairment of Intangible assets and intangible assets under development	3.62	2.04	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)	0.85	0.82
Provision for gratuity	(2.67)	(0.59)	1.94
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)	3.51	3.69	4.66
(Gain) / loss on disposal of property, plant and equipment and investment property	(1.65)	-	(11.52)
Operating profit before working capital changes	269.50	236.20	298.17
Movements in working capital:			
(Increase)/Decrease in trade receivables	(69.35)	(250.67)	(8.54)
(Increase)/Decrease in inventories	6.17	125.67	(23.83)
(Increase)/Decrease in loans	(0.77)	1.15	(1.40)
(Increase)/Decrease in other financial assets	0.06	0.33	(1.85)
(Increase)/Decrease in other assets	(19.66)	19.29	27.30
Increase/(Decrease) in trade payables	120.83	138.12	97.62
Increase/(Decrease) in other financial liabilities	63.38	32.32	(14.03)
Increase/(Decrease) in other liabilities	(67.56)	(50.34)	20.92
CASH GENERATED FROM OPERATIONS	302.60	252.07	394.36
Income taxes paid (Net of refunds)	(24.00)	(33.85)	(56.36)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)	278.60	218.22	338.00
B CASH FLOW FROM INVESTING ACTIVITIES:			
Interest received	2.55	1.05	3.93
Dividend received	0.01	3.40	2.26
Purchase of current investments	(335.49)	(460.39)	(713.42)
Proceeds from sale of current investments	281.50	335.63	525.60
Payments for purchase of property , plant and equipment (including adjustments on account of capital work-in-progress, capital creditors and capital advances)	(49.17)	(21.09)	(61.97)
Payments for intangible assets	(12.78)	(10.81)	(16.63)
Proceeds from disposal of property , plant and equipment and investment property	1.67	-	12.97
Investments in bank deposits	(81.57)	0.01	1.33
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES (B)	(193.28)	(152.20)	(245.93)
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
Repayment of short-term borrowings	(88.93)	(127.50)	(280.50)
Payment of lease liabilities	(11.08)	(9.17)	(16.84)
Dividend paid on equity shares (including dividend distribution tax)	(48.65)	(58.64)	(58.73)
Interest paid	(1.70)	(2.43)	(3.47)
Bank balances in dividend account	0.04	0.03	0.12
NET CASH FLOWS (USED IN) FINANCING ACTIVITIES (C)	(89.34)	(63.74)	(74.41)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(4.02)	2.28	17.66
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
Cash in hand	0.03	0.04	0.04
Balances with banks in current account and deposit account	45.83	40.00	40.00
Bank overdrafts and cash credit facility (secured)	(24.12)	(35.96)	(35.96)
CASH AND CASH EQUIVALENTS	21.74	4.08	4.08
Net Cash and cash equivalents as per Cash flow statement	17.72	6.36	21.74
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	17.70	6.45	45.83
Bank overdrafts and cash credit facility (secured)	(0.01)	(0.13)	(24.12)
CASH AND CASH EQUIVALENTS	17.72	6.36	21.74

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 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 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 mergers in its standalone audited 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 standalone unaudited financial results of the Company.
- 6 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).
- 7 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.
- 8 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

SANJIV LAL
Managing Director & CEO

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sn=SANJIV LAL, email=sanjiv.lal@rallis.co.in, serialNumber=8a90ac744511f13288b44101
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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 2020 and year-to-date results for the period from 1 April 2020 to 30 September 2020 ('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 **B S R & Co. LLP**

Chartered Accountants

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

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Partner

Membership No: 105003

UDIN : 20105003AAAACY7964

Mumbai
19 October 2020