



## RALLIS INDIA LIMITED

October 25, 2023

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 25, 2023**

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

This has reference to our letter dated October 10, 2023 giving notice of the Board Meeting to consider and approve the Unaudited financial results of the Company for the second quarter and half year ended September 30, 2023.

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 of the Company for the second quarter and half year ended September 30, 2023. 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.com](http://www.rallis.com).

The Meeting of the Board of Directors held today commenced at 4.15 p.m. and concluded at 5.20 p.m.

You are requested to take the same on record.

Thanking you,

**Yours faithfully,  
For Rallis India Limited**

**SRIKANT** Digitally signed by  
SRIKANT NAIR  
**NAIR** Date: 2023.10.25  
17:22:31 +05'30'

**Srikant Nair  
Company Secretary & Compliance Officer**

Encl.: As above

Registered Office: 23<sup>rd</sup> Floor, Vios Tower, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai – 400 037

Tel: +91 22 6232 7400 Website: [www.rallis.com](http://www.rallis.com)

Corporate Identity No. L36992MH1948PLC014083

**A TATA Enterprise**

**RALLIS INDIA LIMITED**  
**A TATA Enterprise**

Registered Office: 23rd Floor, VIOS Tower at New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai 400037.  
PART I: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023

(₹ in Cr.)

Particulars	Quarter ended 30 September, 2023	Quarter ended 30 June, 2023	Quarter ended 30 September, 2022	Half year ended 30 September, 2023	Half year ended 30 September, 2022	Year ended 31 March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations (net of rebates and discounts)	832	782	951	1,614	1,814	2,967
2 Other income (net)	5	3	2	8	6	13
3 <b>TOTAL INCOME (1+2)</b>	<b>837</b>	<b>785</b>	<b>953</b>	<b>1,622</b>	<b>1,820</b>	<b>2,980</b>
4 <b>EXPENSES</b>						
a) Cost of materials consumed	433	425	501	858	1,016	1,701
b) Purchase of stock-in-trade	30	124	47	154	126	158
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	45	(68)	78	(23)	37	85
d) Employee benefits expense	64	66	64	130	130	256
e) Finance costs	3	3	2	6	4	12
f) Depreciation and amortisation expense	26	25	22	51	47	91
g) Other expenses	127	125	144	252	275	550
<b>TOTAL EXPENSES 4(a) TO 4(g)</b>	<b>728</b>	<b>700</b>	<b>858</b>	<b>1,428</b>	<b>1,635</b>	<b>2,853</b>
5 <b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3 - 4)</b>	<b>109</b>	<b>85</b>	<b>95</b>	<b>194</b>	<b>185</b>	<b>127</b>
6 Exceptional items	1	-	-	1	1	1
7 <b>PROFIT BEFORE TAX (5 + 6)</b>	<b>110</b>	<b>85</b>	<b>95</b>	<b>195</b>	<b>186</b>	<b>128</b>
8 Tax expenses	28	22	23	50	47	36
9 <b>NET PROFIT FOR THE PERIOD (7 - 8)</b>	<b>82</b>	<b>63</b>	<b>72</b>	<b>145</b>	<b>139</b>	<b>92</b>
10 <b>Other Comprehensive Income</b>	<b>2</b>	<b>(1)</b>	<b>(2)</b>	<b>1</b>	<b>(3)</b>	<b>-</b>
a) Items that will be reclassified to profit or loss*	-	-	(2)	-	(4)	-
b) Items that will not be reclassified to profit or loss*	2	(1)	-	1	0	-
c) Income tax on 10(a) and 10(b)*	-	-	0	-	1	-
11 <b>TOTAL COMPREHENSIVE INCOME (9 + 10)</b>	<b>84</b>	<b>62</b>	<b>70</b>	<b>146</b>	<b>136</b>	<b>92</b>
12 Paid up equity share capital (Face value ₹ 1 per share)	19	19	19	19	19	19
13 Other equity						1,711
14 <b>Basic and diluted earnings per share (in ₹)</b>	<b>4.23</b>	<b>3.26</b>	<b>3.65</b>	<b>7.44</b>	<b>7.12</b>	<b>4.73</b>

\*Items not presented due to rounding off to the nearest ₹ crores  
See accompanying notes to the financial results



(₹ in Cr.)		
PART II: UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2023		
Particulars	As at 30 September, 2023	As at 31 March, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a)Property,plant and equipment	656	520
b)Capital work-in-progress	55	179
c)Investment property*	0	0
d)Right-of-use asset	124	30
e)Goodwill on amalgamation	196	196
f)Other Intangible assets	17	12
g)Intangible assets under development	49	57
h)Financial assets		
i)Investments	4	3
ii)Other financial assets	13	20
i)Income-tax assets (Net)	97	98
j)Other non-current assets	39	38
<b>Total non-current assets</b>	<b>1,250</b>	<b>1,153</b>
<b>Current assets</b>		
a)Inventories	778	793
b)Financial assets		
i)Investments	107	219
ii)Trade receivables	773	499
iii)Cash and cash equivalents	17	44
iv)Bank Balances other than (iii) above	3	2
v)Other financial assets	7	6
c)Other current assets	123	78
Assets classified as held for sale	4	4
<b>Total current assets</b>	<b>1,812</b>	<b>1,645</b>
<b>Total assets</b>	<b>3,062</b>	<b>2,798</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a)Equity share capital	19	19
b)Other equity	1,807	1,711
<b>Total equity</b>	<b>1,826</b>	<b>1,730</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a)Financial liabilities		
Borrowings	2	3
Lease liabilities	114	21
b)Provisions	41	42
c)Deferred tax liabilities (Net)	5	12
d)Other non-current liabilities	1	1
<b>Total non-current liabilities</b>	<b>163</b>	<b>79</b>
<b>Current liabilities</b>		
a)Financial liabilities		
i)Borrowings	1	101
ii)Lease liabilities	12	12
iii)Trade and other payables		
-total outstanding dues of micro enterprises and small enterprises	32	18
-total outstanding dues of creditors other than micro enterprises and small enterprises	694	571
iv)Other financial liabilities	223	156
b)Other current liabilities	71	121
c)Provisions	9	7
d)Income-tax liabilities (Net)	31	3
<b>Total current liabilities</b>	<b>1,073</b>	<b>989</b>
<b>Total liabilities</b>	<b>1,236</b>	<b>1,068</b>
<b>Total equity and liabilities</b>	<b>3,062</b>	<b>2,798</b>

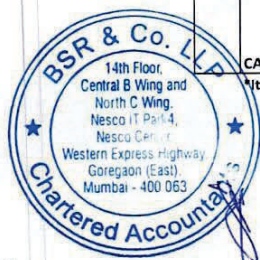
\*Items not presented due to rounding off to the nearest ₹ crores





( ₹ in Cr. )			
PART III: UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2023			
	Particulars	Half year ended	Half year ended
		30 September, 2023	30 September, 2022
		Unaudited	Unaudited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit before tax	195	186
	Adjustments for :		
	Finance costs	6	4
	Depreciation and amortisation expense	51	47
	Interest income*	0	(2)
	Dividend income*	0	0
	Fair valuation gain on investment in Mutual fund*	(1)	0
	Gain on redemption of current investments	(2)	(1)
	Credit balances written back*	(3)	0
	Allowance for doubtful debts (net)	3	8
	Advances written off*	0	0
	Deposits written off	1	-
	Provision for Impairment of Intangible assets and intangible assets under development	5	6
	Provision for Directors pension liability (net)*	0	1
	Provision for supplemental pay (net)*	0	(1)
	Provision for gratuity (net)*	0	3
	Provision for compensated absences (net)	1	(3)
	Mark-to-market loss on forward contract	3	2
	Net unrealised foreign exchange (gain)/ loss	(2)	4
	(Gain)/ loss on disposal of property, plant and equipment and assets held for sale*	(1)	0
	<b>Operating profit before working capital changes</b>	<b>256</b>	<b>254</b>
	<b>Movements in working capital:</b>		
	(Increase) in trade receivables	(276)	(461)
	Decrease in inventories	15	49
	Decrease in other financial assets	4	3
	(Increase) in other assets	(49)	(2)
	Increase in trade payables	140	76
	Increase in other financial liabilities	65	79
	(Decrease) in other liabilities	(48)	(96)
	<b>CASH GENERATED FROM/ (USED IN) OPERATIONS</b>	<b>107</b>	<b>(98)</b>
	Income taxes paid (Net of refunds)	(29)	(27)
	<b>NET CASH FLOWS GENERATED FROM/ (USED IN) OPERATING ACTIVITIES (A)</b>	<b>78</b>	<b>(125)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Interest received*	0	3
	Dividend received*	0	0
	Purchase of current investments	(415)	(476)
	Proceeds from sale of current investments	531	640
	Payments for purchase of property , plant and equipment (including adjustments on account of capital work-in-progress, capital creditors and capital advances)	(52)	(91)
	Payments for intangible assets	(8)	(9)
	Proceeds from disposal of property , plant and equipment and assets held for sale	2	1
	Investments in bank deposits (net)*	0	48
	<b>NET CASH FLOWS GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>58</b>	<b>116</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Repayment of long-term borrowings (including current maturities)	(1)	(2)
	Proceeds from short-term borrowings	5	164
	Repayment of short-term borrowings	(105)	(84)
	Payment of lease liabilities	(9)	(12)
	Dividend paid on equity shares	(49)	(58)
	Interest paid	(4)	(2)
	Bank balances in dividend account*	0	0
	<b>NET CASH FLOWS (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(163)</b>	<b>6</b>
	<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(27)</b>	<b>(3)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		
	Cash in hand*	0	0
	Balances with banks in current account and deposit account	44	10
	Bank overdrafts and cash credit facility (secured)*	-	0
	<b>CASH AND CASH EQUIVALENTS</b>	<b>44</b>	<b>10</b>
	<b>Net Cash and cash equivalents as per Cash flow statement</b>	<b>17</b>	<b>7</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
	Cash in hand*	0	0
	Balances with banks in current account and deposit account	17	9
	Bank overdrafts and cash credit facility (secured)	-	(2)
	<b>CASH AND CASH EQUIVALENTS</b>	<b>17</b>	<b>7</b>

\*Items not presented due to rounding off to the nearest ₹ crores



**Notes :**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 October, 2023. 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 Exceptional item as disclosed in the columns (quarter and half year ended 30 September, 2023) comprise profit on sale of flat (net of costs) and (half year ended 30 September, 2022 and year ended 31 March, 2023) comprise profit on sale of land (net of costs).
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 7 Amounts for the current and previous periods are rounded off to the nearest ₹ crores.
- 8 The results of the Company are available for investors at [www.rallis.com](http://www.rallis.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**For B S R & Co. LLP**  
**Chartered Accountants**  
**Firm's Registration No: 101248W/W-100022**

  
**Tarun Kinger**  
**Partner**  
**Mumbai**  
**October 25, 2023**

**For and on behalf of**  
**Rallis India Limited**

  
**SANJIV LAL**  
**Managing Director & CEO**  
**Mumbai**  
**October 25, 2023**



# B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
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Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited financial results of Rallis India Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Rallis India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Rallis India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. 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 we would become aware of all significant matters that might be identified in an audit. 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 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.

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

Chartered Accountants

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

  
**Tarun Kinger**  
Partner

Mumbai

25 October 2023

Membership No.: 105003

UDIN:23105003BGYDMD1198