



## RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

2nd Floor Sharda Terraces Plot No 65 Sector 11 CBD Belapur Navi Mumbai 400 614  
Tel 91 22 6776 1657 Fax 91 22 6776 1775 email yash.sheth@rallis.co.in

**Yash Sheth**

Company Secretary

18<sup>th</sup> July, 2019

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, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra - Kurla Complex  
Bandra (E), Mumbai 400 051  
**Symbol: RALLIS**

Dear Sirs,

**Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Unaudited Financial Results of the Company for the quarter ended 30th June, 2019**

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### 1. Financial Results

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["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 ended 30<sup>th</sup> June, 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](http://www.rallis.co.in).


The Meeting of the Board of Directors held today commenced at 1.45 p.m. and concluded at 4.45 p.m.

### 2. Closure of Trading Window:

Further, in terms of the Company's Code of Conduct for Prevention of Insider Trading, the Company had intimated to all its Directors and Designated employees (as defined in the Code) regarding closure of trading window, commencing from 24<sup>th</sup> June, 2019 to 20<sup>th</sup> July, 2019 (both days inclusive).

Thanking you,

Yours faithfully,  
RALLIS INDIA LIMITED

  
(YASH SHETH)

Encl.: a/a

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Limited review report on Unaudited Quarterly 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 June 2019 ('the Statement'), being submitted by the 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 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



**Limited review report on Unaudited Quarterly Standalone Financial Results of Rallis India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
(Continued)**

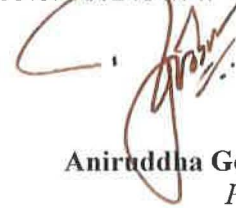
**Rallis India Limited**

5. Based on our review conducted 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



**Aniruddha Godbole**

*Partner*

Membership No: 105149

UDIN: 19105149AAAACJ9673

Mumbai  
18 July 2019





# RALLIS INDIA LIMITED

**Sanjiv Lal**  
Managing Director & CEO

## RALLIS INDIA LIMITED

### A TATA Enterprise

Registered Office: 156/157, 15th Floor Nariman Bhavan, 227 Nariman Point, Mumbai 400 021.

PART I: STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2019

(₹ in Cr.)

Particulars	Quarter ended 30 June, 2019	Quarter ended 31 March, 2019	Quarter ended 30 June, 2018	Year ended 31 March, 2019
	Unaudited	Audited	Unaudited	Audited
1 Revenue from operations (net of rebates and discounts)	363.13	317.65	352.39	1,671.50
2 Other income (net)	6.69	9.44	3.91	25.72
3 <b>TOTAL INCOME (1+2)</b>	<b>369.82</b>	<b>327.09</b>	<b>356.30</b>	<b>1,697.22</b>
4 <b>EXPENSES</b>				
a) Cost of materials consumed	234.16	172.35	196.96	939.55
b) Purchase of stock-in-trade	27.18	7.32	44.59	148.95
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.96)	4.16	(6.83)	(72.38)
d) Employee benefits expense	37.27	38.01	34.02	138.47
e) Finance costs	1.21	1.60	0.64	4.86
f) Depreciation and amortisation expense	12.36	8.78	9.96	39.28
g) Other expenses	61.32	76.05	65.79	310.61
<b>TOTAL EXPENSES 4(a) TO 4(g)</b>	<b>357.54</b>	<b>308.27</b>	<b>345.13</b>	<b>1,509.34</b>
5 <b>PROFIT BEFORE TAX (3 - 4)</b>	<b>12.28</b>	<b>18.82</b>	<b>11.17</b>	<b>187.88</b>
6 Tax expenses	3.96	7.43	3.41	58.90
7 <b>NET PROFIT FOR THE PERIOD (5 - 6)</b>	<b>8.32</b>	<b>11.39</b>	<b>7.76</b>	<b>128.98</b>
8 <b>Other Comprehensive Income</b>	<b>(0.90)</b>	<b>(1.66)</b>	<b>0.08</b>	<b>(0.86)</b>
Items that will be reclassified to profit or loss	-	-	-	-
Items that will not be reclassified to profit or loss	(1.33)	(1.77)	0.11	(0.61)
Income tax relating to items that will not be reclassified to profit or loss	0.43	0.11	(0.03)	(0.25)
9 <b>TOTAL COMPREHENSIVE INCOME (7 + 8)</b>	<b>7.42</b>	<b>9.73</b>	<b>7.84</b>	<b>128.12</b>
10 <b>Paid up equity share capital</b> (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45
11 <b>Other equity</b>				<b>1,228.91</b>
12 <b>Basic and diluted earnings per share (In ₹)</b>	<b>0.43</b>	<b>0.59</b>	<b>0.40</b>	<b>6.63</b>
See accompanying notes to the standalone financial results				





## RALLIS INDIA LIMITED

### Notes :

- 1 The above results were reviewed by the Audit Committee on 17 July, 2019 and approved by the Board of Directors at its meeting held on 18 July, 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'). Petitions before the NCLT, Bengaluru Bench and the NCLT, Mumbai Bench are in the process of being filed.
- 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 'Leases', 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. This has resulted in recognising a right-of-use asset of ₹ 22.76 crore and a corresponding lease liability of ₹ 24.38 crore by adjusting retained earnings net of taxes of ₹ 1.05 crore (including the impact of deferred tax created of ₹ 0.57 crore) as at 1 April, 2019. In the Statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance costs for interest accrued on lease liability.
- 9 The figures for quarter ended 31 March, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months ended 31 December, 2018.
- 10 The results of the Company are available for investors at [www.rallis.co.in](http://www.rallis.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).



Mumbai  
18 July, 2019

For and on behalf of  
Rallis India Limited

SANJIV LAL  
Managing Director & CEO

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Limited review report on Unaudited Quarterly 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 June 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
Metahelix Life Sciences Limited (including its following subsidiary)	Wholly Owned Subsidiary
- PT Metahelix Life Sciences Indonesia	



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

**Rallis India Limited**

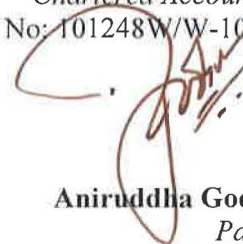
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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.
7. We did not review the financial information of one subsidiary, Zero Waste Agro-Organics Limited, included in the Statement, whose financial information reflects total revenue of Rs 2.15 crores, total net profit after tax of Rs 0.55 crores and total comprehensive income of Rs 0.55 crores for the quarter ended 30 June 2019, 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.

8. 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 revenue of Rs 0.06 crores, total net loss after tax of Rs 0.37 crores and total comprehensive loss of Rs 0.37 crores for the quarter ended 30 June 2019, 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: 19105149AAAACK3909

Mumbai  
18 July 2019



## RALLIS INDIA LIMITED

**Sanjiv Lal**  
Managing Director & CEO

### RALLIS INDIA LIMITED

### A TATA Enterprise

Registered Office: 156/157, 15th Floor Nariman Bhavan, 227 Nariman Point, Mumbai 400 021.

#### PART I: CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2019

( ₹ in Cr. )

Particulars	Quarter ended 30 June, 2019	Quarter ended 31 March, 2019	Quarter ended 30 June, 2018	Year ended 31 March, 2019
	Unaudited	Audited	Unaudited	Audited
1 Revenue from operations (net of rebates and discounts)	623.24	339.69	573.11	1,983.96
2 Other income (net)	7.98	10.95	4.91	30.65
3 <b>TOTAL INCOME (1+2)</b>	<b>631.22</b>	<b>350.64</b>	<b>578.02</b>	<b>2,014.61</b>
4 <b>EXPENSES</b>				
a) Cost of materials consumed	308.74	258.65	292.98	1,195.29
b) Purchase of stock-in-trade	32.84	4.18	44.59	116.42
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	44.05	(69.81)	8.64	(140.18)
d) Employee benefits expense	48.84	48.10	44.59	180.64
e) Finance costs	1.57	1.65	0.90	5.25
f) Depreciation and amortisation expense	14.25	10.51	11.54	46.08
g) Other expenses	93.99	91.77	99.17	390.85
<b>TOTAL EXPENSES 4(a) to 4(g)</b>	<b>544.28</b>	<b>345.05</b>	<b>502.41</b>	<b>1,794.35</b>
5 <b>PROFIT BEFORE TAX (3-4)</b>	<b>86.94</b>	<b>5.59</b>	<b>75.61</b>	<b>220.26</b>
6 Tax expenses	19.37	4.24	21.03	65.48
7 <b>NET PROFIT FOR THE PERIOD (5-6)</b>	<b>67.57</b>	<b>1.35</b>	<b>54.58</b>	<b>154.78</b>
<b>Attributable to:</b>				
Shareholders of the Company	67.76	1.52	54.74	155.38
Non Controlling Interest	(0.19)	(0.17)	(0.16)	(0.60)
8 <b>Other comprehensive income</b>	<b>(1.18)</b>	<b>(1.70)</b>	<b>(0.16)</b>	<b>(1.48)</b>
Items that will not be reclassified to profit or loss	(1.63)	(1.74)	(0.16)	(1.20)
Income tax relating to items that will not be reclassified to profit or loss	0.43	0.11	(0.03)	(0.25)
Items that will be reclassified to profit or loss	0.02	(0.07)	0.03	(0.03)
9 <b>TOTAL COMPREHENSIVE INCOME (7 + 8)</b>	<b>66.39</b>	<b>(0.35)</b>	<b>54.42</b>	<b>153.30</b>
<b>Attributable to:</b>				
Shareholders of the Company	66.58	(0.18)	54.58	153.90
Non Controlling Interest	(0.19)	(0.17)	(0.16)	(0.60)
10 <b>Paid up equity share capital</b> (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45
11 <b>Other equity</b>				<b>1,268.32</b>
12 <b>Basic and diluted earnings per share (in ₹)</b>	<b>3.48</b>	<b>0.08</b>	<b>2.81</b>	<b>7.99</b>
See accompanying notes to the consolidated financial results				



156/157 Nariman Bhavan 15th Floor 227 Nariman Point Mumbai 400 021  
Tel 91 22 6665 2815 Fax 91 22 6635 2996 email sanjiv.lal@rallis.co.in website www.rallis.co.in  
Corporate Identity No. L36992MH1948PLC014083

A TATA Enterprise





## RALLIS INDIA LIMITED

### Notes :

- 1 The above results were reviewed by the Audit Committee on 17 July, 2019 and approved by the Board of Directors at its meeting held on 18 July, 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 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 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.
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- 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 'Leases', 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 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 1 April, 2019. This has resulted in recognising a right-of-use asset of ₹ 40.26 crore and a corresponding lease liability of ₹ 41.98 crore by adjusting retained earnings net of taxes of ₹ 1.15 crore (including the impact of deferred tax created of ₹ 0.57 crore) as at 1 April, 2019. In the Statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance costs for interest accrued on lease liability.
- 9 The figures for quarter ended 31 March, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months ended 31 December, 2018.
- 10 The results of the Company are available for investors at [www.rallis.co.in](http://www.rallis.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Mumbai  
18 July, 2019



For and on behalf of  
Rallis India Limited

  
SANJIV LAL  
Managing Director & CEO