



RALLIS INDIA LIMITED

22nd October, 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, 5th Floor
Plot No. C/1, G Block
Bandra - Kurla Complex
Bandra (E), Mumbai 400 051
Symbol: RALLIS

Dear Sir,

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

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 and half year ended 30th September, 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 1.45 p.m. and concluded at 5.15 p.m.

Thanking you,

Yours faithfully,
RALLIS INDIA LIMITED

YASH SHETH
COMPANY SECRETARY

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

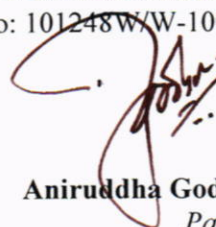
Limited review report on Unaudited Quarterly and year-to-date Standalone financial results of Rallis India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 30 September 2019 and year-to-date results for the period from 1 April 2019 to 30 September 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 **B S R & Co. LLP**
Chartered Accountants

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



Aniruddha Godbole
Partner

Membership No: 105149

UDIN: 19105149AAAAAGH8182

Mumbai
22 October 2019



RALLIS INDIA LIMITED

Sanjiv Lal
Managing Director & CEO

| RALLIS INDIA LIMITED | | | | | | | |
|---|---|-----------------------|------------------|-----------------------|--|--|-------------------|
| A TATA Enterprise | | | | | | | |
| Registered Office: 23rd Floor, Lodha Excelus at New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai 400037. | | | | | | | |
| PART I: STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2019 | | | | | | | |
| (₹ in Cr.) | | | | | | | |
| | Particulars | Quarter ended | Quarter ended | Quarter ended | Year to date | Year to date | Year ended |
| | | 30 September, 2019 | 30 June, 2019 | 30 September, 2018 | figures for the period ended 30 September, 2019 | figures for the period ended 30 September, 2018 | 31 March, 2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from operations (net of rebates and discounts) | 692.15 | 363.13 | 613.23 | 1,055.28 | 965.62 | 1,671.50 |
| 2 | Other income (net) | 5.27 | 6.69 | 7.43 | 11.96 | 11.34 | 25.72 |
| 3 | TOTAL INCOME (1+2) | 697.42 | 369.82 | 620.66 | 1,067.24 | 976.96 | 1,697.22 |
| 4 | EXPENSES | | | | | | |
| a) | Cost of materials consumed | 318.20 | 234.16 | 323.85 | 552.36 | 520.81 | 939.55 |
| b) | Purchase of stock-in-trade | 63.23 | 27.18 | 55.78 | 90.41 | 100.37 | 148.95 |
| c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 69.08 | (15.96) | (18.44) | 53.12 | (25.27) | (72.38) |
| d) | Employee benefits expense | 38.50 | 37.27 | 32.84 | 75.77 | 66.86 | 138.47 |
| e) | Finance costs | 1.33 | 1.21 | 0.83 | 2.54 | 1.47 | 4.86 |
| f) | Depreciation and amortisation expense | 12.36 | 12.36 | 10.23 | 24.72 | 20.19 | 39.28 |
| g) | Other expenses | 83.38 | 61.32 | 89.97 | 144.70 | 155.76 | 310.61 |
| | TOTAL EXPENSES 4(a) TO 4(g) | 586.08 | 357.54 | 495.06 | 943.62 | 840.19 | 1,509.34 |
| 5 | PROFIT BEFORE TAX (3 - 4) | 111.34 | 12.28 | 125.60 | 123.62 | 136.77 | 187.88 |
| 6 | Tax expenses (refer note 9) | 28.44 | 3.96 | 38.62 | 32.40 | 42.03 | 58.90 |
| 7 | NET PROFIT FOR THE PERIOD (5 - 6) | 82.90 | 8.32 | 86.98 | 91.22 | 94.74 | 128.98 |
| 8 | Other Comprehensive Income | 0.07 | (0.90) | 0.72 | (0.83) | 0.80 | (0.86) |
| | Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Items that will not be reclassified to profit or loss | 0.20 | (1.33) | 1.05 | (1.13) | 1.16 | (0.61) |
| | Income tax relating to items that will not be reclassified to profit or loss | (0.13) | 0.43 | (0.33) | 0.30 | (0.36) | (0.25) |
| 9 | TOTAL COMPREHENSIVE INCOME (7 + 8) | 82.97 | 7.42 | 87.70 | 90.39 | 95.54 | 128.12 |
| 10 | Paid up equity share capital (Face value ₹ 1 per share) | 19.45 | 19.45 | 19.45 | 19.45 | 19.45 | 19.45 |
| 11 | Other equity | | | | | | 1,228.91 |
| 12 | Basic and diluted earnings per share (in ₹) | 4.26 | 0.43 | 4.47 | 4.69 | 4.87 | 6.63 |
| | See accompanying notes to the standalone financial results | | | | | | |

Corporate Office 2nd Floor Sharda Terraces Plot No 65 Sector 11 CBD Belapur Navi Mumbai 400 614
Tel 91 22 6776 1608 Fax 91 22 6776 1634 Mobile + 91 97170 78989 email sanjiv.lal@rallis.co.in

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

A TATA Enterprise



RALLIS INDIA LIMITED

| (₹ in Cr.) | | |
|---|--------------------------------|----------------------------|
| PART II: STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2019 | | |
| Particulars | As at 30 September, 2019 | As at 31 March, 2019 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| a) Property, plant and equipment | 350.73 | 349.30 |
| b) Capital work-in-progress | 8.76 | 12.78 |
| c) Right-of-use asset | 22.43 | - |
| d) Investment property | 0.26 | 5.50 |
| e) Other Intangible assets | 4.34 | 2.93 |
| f) Intangible assets under development | 10.89 | 11.85 |
| g) Financial assets | | |
| i) Investments | 309.51 | 309.50 |
| ii) Loans | 4.63 | 4.85 |
| iii) Other financial assets | 0.73 | 0.21 |
| h) Income-tax assets (Net) | 60.92 | 61.66 |
| i) Other non-current assets | 34.27 | 31.59 |
| Total non-current assets | 807.47 | 790.17 |
| Current assets | | |
| a) Inventories | 394.04 | 429.78 |
| b) Financial assets | | |
| i) Investments | 165.77 | 59.49 |
| ii) Trade receivables | 623.41 | 416.97 |
| iii) Cash and cash equivalents | 3.81 | 34.91 |
| iv) Bank Balances other than (iii) above | 2.20 | 2.57 |
| v) Other financial assets | 4.27 | 4.58 |
| c) Other current assets | 93.78 | 116.70 |
| | 1,287.28 | 1,065.00 |
| Assets classified as held for sale | 5.65 | - |
| Total current assets | 1,292.93 | 1,065.00 |
| Total assets | 2,100.40 | 1,855.17 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a) Equity share capital | 19.45 | 19.45 |
| b) Other equity | 1,259.64 | 1,228.91 |
| Total equity | 1,279.09 | 1,248.36 |
| Liabilities | | |
| Non-current liabilities | | |
| a) Financial liabilities | | |
| Borrowings | 28.10 | 14.67 |
| b) Provisions | 21.68 | 20.28 |
| c) Deferred tax liabilities (Net) | 30.76 | 38.16 |
| Total non-current liabilities | 80.54 | 73.11 |
| Current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 25.63 | 52.96 |
| ii) Trade and other payables | | |
| -total outstanding dues of micro enterprises and small enterprises | 6.36 | 2.76 |
| -total outstanding dues of creditors other than micro enterprises and small enterprises | 541.78 | 356.80 |
| iii) Other financial liabilities | 111.48 | 87.89 |
| b) Other current liabilities | 27.71 | 14.29 |
| c) Provisions | 15.49 | 15.49 |
| d) Income-tax liabilities (Net) | 12.32 | 3.51 |
| Total current liabilities | 740.77 | 533.70 |
| Total liabilities | 821.31 | 606.81 |
| Total equity and liabilities | 2,100.40 | 1,855.17 |

Signature

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

| (₹ in Cr.) | | | | |
|--|---|---|---|-----------------------------------|
| PART III: STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2019 | | | | |
| | Particulars | For the period ended 30 September, 2019 | For the period ended 30 September, 2018 | For the year ended 31 March, 2019 |
| | | Unaudited | Unaudited | Audited |
| A | CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| | Profit before tax | 123.62 | 136.77 | 187.88 |
| | Adjustments for : | | | |
| | Finance costs | 2.54 | 1.47 | 4.86 |
| | Depreciation and amortisation expense | 24.72 | 20.19 | 39.28 |
| | Interest income | (0.13) | (0.25) | (1.04) |
| | Dividend income | (2.26) | (1.69) | (2.84) |
| | Net gain on financial assets designated at fair value through profit and loss | (0.13) | - | - |
| | Credit balances written back | (0.30) | (1.66) | (3.59) |
| | Allowance for doubtful debts (net) | 1.24 | 1.10 | 0.47 |
| | Allowance for doubtful advances | 0.02 | 0.32 | 0.32 |
| | Investment write off | - | - | 0.25 |
| | Capital work-in-progress written off | 0.27 | - | - |
| | Impairment of Intangible assets and intangible assets under development | - | 1.05 | 1.39 |
| | Bad debts | - | - | 2.12 |
| | Provision for indirect tax matters | (0.65) | - | 0.10 |
| | Provision/(reversal) for Directors pension liability | (0.12) | - | 7.23 |
| | Provision/(reversal) for supplemental pay | 0.18 | (0.29) | (0.42) |
| | Provision/(reversal) for gratuity | (0.38) | (0.05) | 1.08 |
| | Provision for compensated absences | 1.54 | 0.30 | 0.22 |
| | Mark-to-market loss / (gain) on forward contract | 0.16 | 1.10 | (0.79) |
| | Net unrealised foreign exchange (gain) / loss | 3.54 | 4.78 | (3.37) |
| | loss/(Gain) on disposal of property, plant and equipment | (0.11) | 0.41 | 0.59 |
| | Operating profit before working capital changes | 153.75 | 163.55 | 233.74 |
| | Movements in working capital: | | | |
| | (Increase)/decrease in trade receivables | (207.20) | (231.96) | (58.11) |
| | (Increase)/decrease in inventories | 35.87 | (20.01) | (54.91) |
| | (Increase)/decrease other financial assets | 0.38 | (0.01) | (1.69) |
| | (Increase)/decrease other assets | 22.95 | 3.57 | (9.86) |
| | Increase/(decrease) trade payables | 184.70 | 126.73 | 2.53 |
| | Increase/(decrease) in other financial liabilities | 16.98 | 18.82 | 7.80 |
| | Increase/(decrease) in other liabilities | 13.41 | (0.27) | (5.30) |
| | CASH GENERATED FROM OPERATIONS | 220.84 | 60.42 | 114.20 |
| | Income taxes paid (Net of refunds) | (29.69) | (34.19) | (59.21) |
| | NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A) | 191.15 | 26.23 | 54.99 |
| B | CASH FLOW FROM INVESTING ACTIVITIES: | | | |
| | Interest received | 0.24 | 0.21 | 1.03 |
| | Dividend received | 2.26 | 1.69 | 2.84 |
| | Purchase of current investments | (410.89) | (61.68) | (117.81) |
| | Payment for purchase of investment in equity shares | - | - | (0.20) |
| | Proceeds from sale of current investments | 304.74 | 113.48 | 138.46 |
| | Payments for purchase of property, plant and equipment (including adjustments on account of capital work-in-progress, capital creditors and capital advances) | (23.43) | (9.53) | (32.59) |
| | Payments for intangible assets | (0.91) | (0.53) | (1.77) |
| | Proceeds from disposal of property, plant and equipment | 0.18 | 0.22 | 0.33 |
| | Investments in bank deposits | (0.16) | (0.11) | 0.74 |
| | NET CASH FLOWS (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B) | (127.97) | 43.75 | (8.97) |
| C | CASH FLOW FROM FINANCING ACTIVITIES: | | | |
| | Repayment of long-term borrowings (including current maturities) | (1.65) | (1.60) | (3.08) |
| | Proceeds from short-term borrowings | 136.00 | - | 107.00 |
| | Repayment of short-term borrowings | (127.50) | - | (90.00) |
| | Payment of lease liabilities | (5.19) | (0.02) | (0.08) |
| | Dividend paid on equity shares (including dividend distribution tax) | (58.64) | (58.59) | (58.53) |
| | Interest paid | (1.51) | (1.47) | (4.88) |
| | Bank balances in dividend account | 0.03 | (0.02) | (0.08) |
| | NET CASH FLOWS (USED IN) FINANCING ACTIVITIES (C) | (58.46) | (61.70) | (49.65) |
| | NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C) | 4.72 | 8.28 | (3.63) |
| | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | | | |
| | Cash in hand | 0.03 | 0.02 | 0.02 |
| | Balances with banks in current account and deposit account | 34.88 | 2.71 | 2.71 |
| | Bank overdrafts and cash credit facility (secured) | (35.96) | (0.15) | (0.15) |
| | CASH AND CASH EQUIVALENTS | (1.05) | 2.58 | 2.58 |
| | Net Cash and cash equivalents as per Cash flow statement | 3.67 | 10.86 | (1.05) |
| | CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | | |
| | Cash in hand | 0.02 | 0.03 | 0.03 |
| | Balances with banks in current account and deposit account | 3.78 | 30.41 | 34.88 |
| | Bank overdrafts and cash credit facility (secured) | (0.13) | (19.58) | (35.96) |
| | CASH AND CASH EQUIVALENTS | 3.67 | 10.86 | (1.05) |

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

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 October, 2019. The statutory auditors have expressed an unqualified review opinion.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Company's business is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern.
- 4 The Company has one reportable business segment viz. "Agri-Inputs".
- 5 The Board of Directors of the Company had approved the Scheme of Amalgamation ('Scheme') of Zero Waste Agro Organics Limited (a wholly owned subsidiary) with the Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to necessary statutory and regulatory approvals, including the Hon'ble National Company Law Tribunal ('NCLT'). Petition for sanctioning the Scheme is pending for final hearing before the NCLT.
- 6 The Board of Directors of the Company had approved the Scheme of Amalgamation of Metahelix Life Sciences Limited (a wholly owned subsidiary) with the Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to necessary statutory and regulatory approvals, including the Hon'ble National Company Law Tribunal ('NCLT'). Separate Petitions have been filed before the Bengaluru Bench of NCLT and Mumbai Bench of NCLT and the same is pending for hearing before the respective Benches.
- 7 Rallis Chemistry Exports Limited (a wholly owned subsidiary) had made an application to the Registrar of Companies for removal of its name from the register of companies for which the approval is awaited.
- 8 The Company has adopted Ind AS 116, effective annual reporting period beginning 1 April, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1 April, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April, 2019. The Company has adopted Ind AS 116 using the cumulative effect method for transitioning.
- 9 The Company has decided to exercise the option permitted under Section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2020-21. Accordingly, there is no impact on the provision for income tax for the quarter and six months ended 30 September 2019. The Company expects to utilise the deferred tax balances partly in the current financial year and partly in subsequent periods. Accordingly, the deferred tax balances have been re-measured using the tax rate expected to be prevalent in the period in which the deferred tax balances are expected to reverse, and the resultant Impact has been recognised in the current period Statement of Profit and loss at the effective tax rate.
- 10 The results of the Company are available for investors at www.rallis.co.in, www.nseindia.com and www.bseindia.com.

Mumbai
22 October, 2019

For and on behalf of
Rallis India Limited

SANJIV LAL
Managing Director & CEO

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

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 2019 and year-to-date results for the period from 1 April 2019 to 30 September 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 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 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 20.49 crores as at 30 September 2019 and total revenues of Rs 2.87 crores and Rs 5.02 crores, total net profit after tax of Rs 0.87 crores and Rs 1.41 crores and total comprehensive income of Rs 0.88 crores and Rs 1.42 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash outflows (net) of Rs 0.21 crores for the period from 1 April 2019 to 30 September 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.

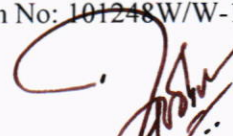
Our conclusion on the Statement is not modified in respect of the above matter.

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 1.68 crores as at 30 September 2019 and total revenue of Rs (0.07) crores and Rs (0.01) crores, total net loss after tax of Rs 1.78 crores and Rs 2.15 crores and total comprehensive loss of Rs 1.78 crores and Rs 2.15 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash outflows (net) of Rs 0.94 crores for the period from 1 April 2019 to 30 September 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: 19105149AAAAGI2793

Mumbai
22 October 2019



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 : CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2019

(₹ in Cr.)

| Particulars | Quarter ended 30 September, 2019 | Quarter ended 30 June, 2019 | Quarter ended 30 September, 2018 | Year to date figures for the period ended 30 September, 2019 | Year to date figures for the period ended 30 September, 2018 | Year ended 31 March, 2019 |
|--|--|-----------------------------------|--|---|---|------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from operations (net of rebates and discounts) | 748.69 | 623.24 | 653.82 | 1,371.93 | 1,226.92 | 1,983.96 |
| 2 Other income (net) | 6.77 | 7.98 | 8.88 | 14.75 | 13.80 | 30.65 |
| 3 TOTAL INCOME (1+2) | 755.46 | 631.22 | 662.70 | 1,386.68 | 1,240.72 | 2,014.61 |
| 4 EXPENSES | | | | | | |
| a) Cost of materials consumed | 336.82 | 308.74 | 335.93 | 645.56 | 655.09 | 1,195.29 |
| b) Purchase of stock-in-trade | 63.27 | 32.84 | 55.78 | 96.11 | 74.19 | 116.42 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 78.43 | 44.05 | (12.01) | 122.48 | (3.37) | (140.18) |
| d) Employee benefits expense | 50.56 | 48.84 | 43.54 | 99.40 | 88.13 | 180.64 |
| e) Finance costs | 1.88 | 1.57 | 0.87 | 3.45 | 1.77 | 5.25 |
| f) Depreciation and amortisation expense | 18.63 | 14.25 | 11.96 | 32.88 | 23.50 | 46.08 |
| g) Other expenses | 100.96 | 93.99 | 107.20 | 194.95 | 206.37 | 390.85 |
| TOTAL EXPENSES 4(a) to 4(g) | 650.55 | 544.28 | 543.27 | 1,194.83 | 1,045.68 | 1,794.35 |
| 5 PROFIT BEFORE TAX (3-4) | 104.91 | 86.94 | 119.43 | 191.85 | 195.04 | 220.26 |
| 6 Tax expenses (refer note 9) | 25.19 | 19.37 | 34.34 | 44.56 | 55.37 | 65.48 |
| 7 NET PROFIT FOR THE PERIOD (5-6) | 79.72 | 67.57 | 85.09 | 147.29 | 139.67 | 154.78 |
| Attributable to: | | | | | | |
| Shareholders of the Company | 80.63 | 67.76 | 85.23 | 148.39 | 139.97 | 155.38 |
| Non Controlling Interest | (0.91) | (0.19) | (0.14) | (1.10) | (0.30) | (0.60) |
| 8 Other comprehensive income | 0.11 | (1.18) | 0.29 | (1.07) | 0.13 | (1.48) |
| Items that will not be reclassified to profit or loss | 0.16 | (1.63) | 0.62 | (1.47) | 0.46 | (1.20) |
| Income tax relating to items that will not be reclassified to profit or loss | (0.13) | 0.43 | (0.33) | 0.30 | (0.36) | (0.25) |
| Items that will be reclassified to profit or loss | 0.08 | 0.02 | - | 0.10 | 0.03 | (0.03) |
| 9 TOTAL COMPREHENSIVE INCOME (7 + 8) | 79.83 | 66.39 | 85.38 | 146.22 | 139.80 | 153.30 |
| Attributable to: | | | | | | |
| Shareholders of the Company | 80.74 | 66.58 | 85.52 | 147.32 | 140.10 | 153.90 |
| Non Controlling Interest | (0.91) | (0.19) | (0.14) | (1.10) | (0.30) | (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 ₹) | 4.15 | 3.48 | 4.39 | 7.63 | 7.20 | 7.99 |
| See accompanying notes to the consolidated financial results | | | | | | |



RALLIS INDIA LIMITED

| (₹ in Cr.) | | |
|---|--------------------------------|-------------------------|
| PART II: CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2019 | | |
| Particulars | As at 30 September, 2019 | As at 31 March, 2019 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| a)Property, plant and equipment | 370.86 | 369.77 |
| b)Capital work-in-progress | 8.84 | 12.88 |
| c)Right-of-use asset | 35.00 | - |
| d)Investment property | 0.26 | 5.50 |
| e)Goodwill | 195.82 | 195.82 |
| f)Other intangible assets | 32.19 | 9.68 |
| g)Intangible assets under development | 18.33 | 37.83 |
| h)Financial assets | | |
| i)Investments | 3.80 | 3.79 |
| ii)Loans | 5.59 | 6.74 |
| iii)Other financial assets | 0.95 | 0.42 |
| i)Income-tax assets (Net) | 74.43 | 75.20 |
| j)Deferred tax assets (Net) | 20.78 | 21.72 |
| k)Other non-current assets | 34.49 | 31.79 |
| Total non-current assets | 801.34 | 771.14 |
| Current assets | | |
| a)Inventories | 547.67 | 673.55 |
| b)Financial assets | | |
| i)Investments | 231.38 | 105.48 |
| ii)Loans | 0.93 | 0.93 |
| iii)Trade receivables | 695.13 | 449.06 |
| iv)Cash and cash equivalents | 7.36 | 41.85 |
| v)Bank Balances other than (iv) above | 3.34 | 3.90 |
| vi)Other financial assets | 4.17 | 4.61 |
| c)Other current assets | 114.45 | 133.81 |
| | 1,604.43 | 1,413.19 |
| Assets classified as held for sale | 5.65 | - |
| Total current assets | 1,610.08 | 1,413.19 |
| Total assets | 2,411.42 | 2,184.33 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a)Equity share capital | 19.45 | 19.45 |
| b)Other equity | 1,353.74 | 1,266.48 |
| Equity attributable to owners of the Company | 1,373.19 | 1,285.93 |
| Non-controlling interests | 0.74 | 1.84 |
| Total equity | 1,373.93 | 1,287.77 |
| Liabilities | | |
| Non-current liabilities | | |
| a)Financial Liabilities | | |
| Borrowings | 42.01 | 15.80 |
| b)Other financial liabilities | 6.35 | 6.40 |
| c)Provisions | 23.62 | 21.89 |
| d)Deferred tax liabilities (Net) | 30.76 | 38.16 |
| e)Other non-current liabilities | 0.09 | 0.10 |
| Total non-current liabilities | 102.83 | 82.35 |
| Current liabilities | | |
| a)Financial liabilities | | |
| i)Borrowings | 25.63 | 52.96 |
| ii)Trade and other payables | | |
| -total outstanding dues of micro enterprises and small enterprises | 6.48 | 2.89 |
| -total outstanding dues of creditors other than micro enterprises and small enterprises | 670.45 | 531.93 |
| iii)Other financial liabilities | 145.59 | 106.80 |
| b)Other current liabilities | 48.78 | 99.11 |
| c)Provisions | 16.98 | 16.25 |
| d)Income-tax liabilities (Net) | 20.75 | 4.27 |
| Total current liabilities | 934.66 | 814.21 |
| Total liabilities | 1,037.49 | 896.56 |
| Total equity and liabilities | 2,411.42 | 2,184.33 |

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

| (₹ in Cr.) | | | |
|---|--|--|--|
| PART III : CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2019 | | | |
| Particulars | For the period ended 30 September, 2019 | For the period ended 30 September, 2018 | For the period ended 31 March, 2019 |
| | Unaudited | Unaudited | Audited |
| A CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| Profit before tax | 191.85 | 195.04 | 220.26 |
| Adjustments for : | | | |
| Finance costs | 3.45 | 1.77 | 5.25 |
| Depreciation and amortisation expense | 32.88 | 23.50 | 46.08 |
| Interest income | (0.83) | (1.38) | (2.89) |
| Dividend income | (3.27) | (1.69) | (2.84) |
| Gain on redemption of current investments | (0.42) | - | (0.67) |
| Net gain on financial assets designated at fair value through profit and loss | (0.72) | - | (0.17) |
| Credit balances written back | (0.30) | (1.69) | (3.90) |
| Allowance for doubtful debts (net) | 4.83 | 4.86 | 2.92 |
| Allowance for doubtful advances | 0.02 | 0.32 | 0.32 |
| Capital work-in-progress written off | 0.27 | - | - |
| Investment write off | - | - | 0.25 |
| Impairment of Intangible assets and intangible assets under development | - | 1.05 | 3.08 |
| Bad debts | - | - | 2.42 |
| Provision for indirect tax matters | (0.65) | - | 0.10 |
| Provision/(reversal) for Directors pension liability | (0.12) | - | 7.23 |
| Provision/(reversal) for supplemental pay | 0.18 | (0.29) | (0.42) |
| Provision/(reversal) for gratuity | 0.11 | 0.27 | 0.33 |
| Provision for compensated absences | 1.87 | 0.61 | 0.43 |
| Mark-to-market loss / (gain) on forward contract | 0.16 | 1.10 | (0.79) |
| Net unrealised foreign exchange (gain) / loss | 3.54 | 4.78 | (3.42) |
| loss/(Gain) on disposal of property, plant and equipment | (0.11) | 0.42 | 0.60 |
| Operating profit before working capital changes | 232.74 | 228.66 | 274.17 |
| Movements in working capital: | | | |
| (Increase)/decrease in trade receivables | (250.40) | (271.94) | (58.59) |
| (Increase)/decrease in inventories | 126.02 | 29.23 | (101.37) |
| (Increase)/decrease in Loans | 1.15 | 0.93 | (0.10) |
| (Increase)/decrease other financial assets | 0.35 | (2.00) | (0.63) |
| (Increase)/decrease other assets | 19.38 | 6.72 | (6.94) |
| Increase/(decrease) trade payables | 138.25 | 117.37 | 20.71 |
| Increase/(decrease) in other financial liabilities | 32.32 | 36.84 | 14.93 |
| Increase/(decrease) in other liabilities | (50.34) | (60.04) | 8.80 |
| CASH GENERATED FROM OPERATIONS | 249.47 | 85.77 | 150.98 |
| Income taxes paid (Net of refunds) | (33.22) | (38.98) | (70.90) |
| NET CASH FLOWS GENERATED / (USED IN) FROM OPERATING ACTIVITIES (A) | 216.25 | 46.79 | 80.08 |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | | |
| Interest received | 0.90 | 0.94 | 2.97 |
| Dividend received | 3.27 | 1.69 | 2.84 |
| Payments for purchase of property, plant and equipment (including adjustments on account of capital work-in-progress, capital creditors and capital advances) | (27.01) | (13.75) | (33.79) |
| Payments for intangible assets | (3.01) | (0.75) | (12.75) |
| Proceeds from disposal of property, plant and equipment | 0.18 | 0.21 | 0.33 |
| Payment for purchase of investment in equity shares | - | - | (0.20) |
| Purchase of current investments | (460.69) | (72.94) | (151.79) |
| Proceeds from sale of current investments | 335.93 | 113.48 | 138.96 |
| Proceeds from issue of shares to minority shareholder | - | - | 1.34 |
| Investments in bank deposits | - | (0.09) | 0.64 |
| NET CASH FLOWS (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B) | (150.43) | 28.79 | (51.45) |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | | |
| Repayment of long-term borrowings (including current maturities) | (2.03) | (2.48) | (4.53) |
| Proceeds from short-term borrowings | 136.00 | - | 107.00 |
| Payment of lease liabilities | (10.82) | (0.04) | (0.08) |
| Repayment of short-term borrowings | (127.50) | - | (90.00) |
| Dividend paid on equity shares (including dividend distribution tax) | (58.64) | (58.59) | (58.53) |
| Interest paid | (1.52) | (1.76) | (5.28) |
| Bank balances in dividend account | 0.03 | 0.02 | (0.08) |
| NET CASH FLOWS (USED IN) FINANCING ACTIVITIES (C) | (64.48) | (62.85) | (51.50) |
| NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C) | 1.34 | 12.73 | (22.87) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | | | |
| Cash in hand | 0.05 | 0.04 | 0.04 |
| Balances with banks in current account and deposit account | 41.80 | 28.89 | 28.89 |
| Bank overdrafts and cash credit facility (secured) | (35.96) | (0.15) | (0.15) |
| CASH AND CASH EQUIVALENTS | 5.89 | 28.78 | 28.78 |
| Net Cash and cash equivalents as per Cash flow statement | 7.23 | 41.51 | 5.91 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | | |
| Cash in hand | 0.04 | 0.07 | 0.05 |
| Balances with banks in current account and deposit account | 7.32 | 61.02 | 41.80 |
| Bank overdrafts and cash credit facility (secured) | (0.13) | (19.58) | (35.94) |
| CASH AND CASH EQUIVALENTS | 7.23 | 41.51 | 5.91 |

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

Sign 14



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 22 October, 2019. The statutory auditors have expressed an unqualified review opinion.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The 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.
- 6 The Board of Directors of the Company had approved the Scheme of Amalgamation of Metahelix Life Sciences Limited (a wholly owned subsidiary) with the Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to necessary statutory and regulatory approvals, including the Hon'ble National Company Law Tribunal ('NCLT'). Separate Petitions have been filed before the Bengaluru Bench of NCLT and Mumbai Bench of NCLT and the same is pending for hearing before the respective Benches.
- 7 Rallis Chemistry Exports Limited (a wholly owned subsidiary) had made an application to the Registrar of Companies for removal of its name from the register of companies for which the approval is awaited.
- 8 The 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 six months ended 30 September 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.

Mumbai
22 October, 2019

For and on behalf of
Rallis India Limited

SANJIV LAL
Managing Director & CEO

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