



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 pmeherhomji@rallis.co.in

Mrs P S Meherhomji
Company Secretary

22nd July, 2016

**The General Manager
Corporate Relationship Dept.
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Fax No. 2272 2039/ 2272 2041**

**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
Fax No. 2659 8237/ 2659 8238**

Dear Sir,

Please find enclosed Unaudited Financial Results of the Company with Limited Review Report (Standalone and Consolidated) for the quarter ended 30th June, 2016.

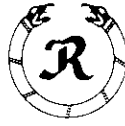
The meeting of the Board of Directors held today commenced at 2.00 p.m. and concluded at 6.15 p.m..

Thanking you,

Yours faithfully,
RALLIS INDIA LIMITED

(P. S. MEHERHOMJI)

Encl.: a/a



RALLIS INDIA LIMITED
Corporate Identity No. L36992MH1948PLC014083

V Shankar
Managing Director & CEO

RALLIS INDIA LIMITED			
A TATA Enterprise			
Registered Office: 156/157, Nariman Bhawan, 15th Floor, 227 Nariman Point, Mumbai - 400 021.			
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2016			
₹ in Cr.			
	Particulars	Quarter ended 30 June, 2016	Quarter ended 30 June, 2015
		Unaudited	Unaudited
1	Income from operations		
a)	Net sales/income from operations	272.92	270.50
b)	Other operating income	5.08	3.25
	Total Income from operations (net) (a)+(b)	278.00	273.75
2	Expenses		
a)	Cost of Materials consumed	117.71	153.61
b)	Purchase of stock-in-trade	46.95	40.71
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.59)	(41.81)
d)	Excise Duty on sale of goods	17.69	18.88
e)	Employee benefits expense	29.01	24.48
f)	Depreciation and amortisation expense	11.07	10.03
g)	Other expenses	49.77	57.03
	Total expenses 2(a) to 2(g)	263.61	262.93
3	Profit / (Loss) from operations before other income, finance costs, exceptional items and tax (1-2)	14.39	10.82
4	Other Income (Net)	1.58	0.80
5	Profit / (Loss) before finance costs, exceptional items and tax (3 + 4)	15.97	11.62
6	Finance costs	1.10	2.10
7	Profit / (Loss) before exceptional items and tax (5 - 6)	14.87	9.52
8	Exceptional Items	158.39	-
9	Profit / (Loss) before tax (7 + 8)	173.26	9.52
10	Tax expense	46.58	2.96
11	Net Profit / (Loss) for the period after tax (9-10)	126.68	6.56
12	Other Comprehensive Income	0.11	0.37
13	Total Comprehensive Income (11 + 12)	126.79	6.93
14	Paid up equity share capital (Face value ₹ 1 per share)	19.45	19.45
15	Basic and diluted earnings per share (in ₹)	6.51	0.34
	See accompanying notes to the financial results		



RALLIS INDIA LIMITED

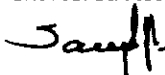
Corporate Identity No. L36992MH1948PLC014083

Notes :

- 1 The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 22 July, 2016 and the statutory auditors of the Company have conducted a "Limited Review" of the the above financial results for the quarter ended 30 June, 2016.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from 1 April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 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 comprises profit on assignment of leasehold rights to a plot of land in the MIDC Area, Turbhe, Navi Mumbai to Ikea India Pvt. Ltd. The profit is net of costs including a premium levied under the repealed Urban Land (Ceiling and Regulation) Act, 1976 which has been paid under protest.
- 6 Reconciliation between standalone financial results, as previously reported in accordance with the Accounting Standard framework (referred to as 'Previous IGAAP') and Ind AS for the quarter presented are as under:

	₹ in Cr.
	Standalone Quarter ended 30 June, 2015
Profit after tax as reported under the Previous IGAAP	4.45
1. Difference on account of revenue recognition net of related costs	3.73
2. Actuarial (gain)/loss on employee defined benefit plans recognised in Other Comprehensive Income	(0.37)
3. Income tax adjustments on the above adjustments	(1.23)
4. Others	(0.02)
Net profit after tax as per Ind AS	6.56
Other Comprehensive Income	0.37
Total Comprehensive Income as per Ind AS	6.93

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants


Sanjiv V. Pilgaonkar
Partner

For and on behalf of
Rallis India Limited


V Shankar
Managing Director & CEO

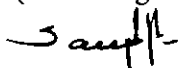
Mumbai, 22 July 2016

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RALLIS INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RALLIS INDIA LIMITED** (the "Company") for the Quarter ended June 30, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

Place: Mumbai
Date: July 21, 2016



RALLIS INDIA LIMITED
Corporate Identity No. L36992MH1948PLC014083

V Shankar
Managing Director & CEO

RALLIS INDIA LIMITED			
A TATA Enterprise			
Registered Office: 156/157, Nariman Bhawan, 15th Floor, 227 Nariman Point, Mumbai - 400 021.			
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2016			
₹ in Cr.			
	Particulars	Quarter ended	Quarter ended 30
		30 June, 2016	June, 2015
		Unaudited	Unaudited
1	Income from operations		
a)	Net sales/income from operations	462.56	433.95
b)	Other operating income	5.10	3.30
	Total Income from operations (net) (a)+(b)	467.66	437.25
2	Expenses		
a)	Cost of Materials consumed	199.78	276.30
b)	Purchase of stock-in-trade	35.36	24.82
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.89	(72.08)
d)	Excise Duty on sale of goods	17.69	18.88
e)	Employee benefits expense	37.43	32.46
f)	Depreciation and amortisation expense	12.42	11.47
g)	Other expenses	94.34	97.43
	Total expenses 2(a) to 2(g)	404.91	389.28
3	Profit / (Loss) from operations before other income, finance costs, exceptional items and tax (1-2)	62.75	47.97
4	Other Income (Net)	1.95	1.47
5	Profit / (Loss) before finance costs, exceptional items and tax (3 + 4)	64.70	49.44
6	Finance costs	2.31	4.09
7	Profit / (Loss) before exceptional items and tax (5 - 6)	62.39	45.35
8	Exceptional Items	158.39	-
9	Profit / (Loss) before tax (7 + 8)	220.78	45.35
10	Tax expense	46.58	2.96
11	Net Profit / (Loss) for the period after tax (9-10)	174.20	42.39
	Attributable to:		
	Shareholders of the Company	174.23	35.38
	Non Controlling Interest	(0.03)	7.01
12	Other Comprehensive Income	(0.09)	0.18
13	Total Comprehensive Income (11 + 12)	174.11	42.57
	Attributable to:		
	Shareholders of the Company	174.14	35.60
	Non Controlling Interest	(0.03)	6.97
14	Paid up equity share capital (Face value ₹ 1 per share)	19.45	19.45
15	Basic and diluted earnings per share (in ₹) See accompanying notes to the financial results	8.96	2.18



RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

Notes :

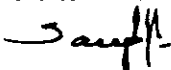
- 1 The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 22 July, 2016 and the statutory auditors of the Company have conducted a "Limited Review" of the above financial results for the quarter ended 30 June, 2016.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from 1 April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 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 Reconciliation between consolidated financial results, as previously reported in accordance with the Accounting Standard framework (referred to as 'Previous IGAAP') and Ind AS for the quarter presented are as under:

₹ in Cr.

	Consolidated
	Quarter ended
	30 June, 2015
Profit after tax as reported under the Previous IGAAP	40.10
1. Difference on account of revenue recognition net of related costs	3.73
2. Actuarial (gain)/loss on employee defined benefit plans recognised in Other Comprehensive Income	(0.18)
3. Income tax adjustment on the above adjustments	(1.23)
4. Others	(0.03)
Net profit after tax as per Ind AS	42.39
Other Comprehensive Income	0.18
Total Comprehensive Income as per Ind AS	42.57

- 6 During the quarter, the Company's wholly-owned subsidiary Metahelix Life Science Limited ("Metahelix") has entered in an arrangement with Indonesian local partner. Metahelix Life Science Limited ("Metahelix") holds 65.77% shares in the entity named PT Metahelix Lifesciences Indonesia.
- 7 Exceptional item comprises profit on assignment of leasehold rights to a plot of land in the MIDC Area, Turbhe, Navi Mumbai to Ikea India Pvt. Ltd. The profit is net of costs including a premium levied under the repealed Urban Land (Ceiling and Regulation) Act, 1976 which has been paid under protest.
- 8 The results of the Company are available for investors at www.rallis.co.in, www.nseindia.com and www.bseindia.com.

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants


Sanjiv V. Pilgaonkar
Partner

For and on behalf of
Rallis India Limited


V Shankar
Managing Director & CEO

Mumbai, 22 July 2016

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RALLIS INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **RALLIS INDIA LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the Quarter ended June 30, 2016 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Holding 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.
3. The Statement includes the results of the following entities:

Name of the Entities	Percentage Holding
Subsidiaries	
Rallis Chemistry Exports Limited	100.00%
Metahelix Life Sciences Limited	100.00%
Zero Waste Agro-Organic Limited	73.63%
PT Metahelix Life Sciences Indonesia	65.77%

4. We did not review the interim financial results of a subsidiary included in the consolidated financial results, whose interim financial results reflect total revenues of ₹ Nil for the Quarter ended June 30, 2016, total profit after tax of ₹ 0.18 crore and total comprehensive income of ₹ 0.18 crore for the Quarter ended June 30, 2016, as considered in the consolidated financial results. These interim financial results have been reviewed by the other auditors whose report has been furnished to us by the Management and our report 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 the other auditors.
5. The consolidated financial results includes the interim financial results of a subsidiary which have not been reviewed by its auditors, whose interim financial results reflect total revenue of ₹ Nil for the Quarter ended June 30, 2016, total loss after tax of ₹ Nil and total comprehensive income of ₹ Nil for the Quarter ended June 30, 2016, as considered in the consolidated financial results which have not been reviewed by its auditors.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)

Place: Mumbai
Date: July 24, 2016