



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

24th October, 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 and half year ended 30th September, 2016.

The meeting of the Board of Directors held today commenced at 2.00 p.m. and concluded at 6.30 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.						
PART I: STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2016						
(₹ in Cr.)						
	Particulars	Quarter ended 30 September, 2016	Quarter ended 30 June, 2016	Quarter ended 30 September, 2015	Year to date figures for the period ended 30 September, 2016	Year to date figures for the period ended 30 September, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
a)	Net sales/income from operations	542.78	272.92	462.92	815.70	733.42
b)	Other operating income	8.54	5.08	0.99	13.62	4.24
	Total income from operations (net) (a) + (b)	551.32	278.00	463.91	829.32	737.66
2	Expenses					
a)	Cost of materials consumed	235.19	117.71	233.54	352.90	387.15
b)	Purchase of stock-in-trade	48.75	46.95	50.85	95.70	91.56
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.68	(8.59)	(53.47)	12.09	(95.28)
d)	Excise duty on sale of goods	47.77	17.69	42.84	65.46	61.72
e)	Employee benefits expense	28.30	29.01	25.67	57.31	50.15
f)	Depreciation and amortisation expense	9.71	11.07	11.07	20.78	21.10
g)	Other expenses	60.88	49.77	70.04	110.65	127.07
	Total expenses 2(a) to 2(g)	451.28	263.61	380.54	714.89	643.47
3	Profit / (Loss) from operations before other income, finance costs, exceptional items and tax (1 - 2)	100.04	14.39	83.37	114.43	94.19
4	Other income (net)	3.03	1.58	2.51	4.61	3.31
5	Profit / (Loss) before finance costs, exceptional items and tax (3 + 4)	103.07	15.97	85.88	119.04	97.50
6	Finance costs	0.61	1.10	1.76	1.71	3.86
7	Profit / (Loss) before exceptional items and tax (5 - 6)	102.46	14.87	84.12	117.33	93.64
8	Exceptional items (refer note 5)	-	158.39	-	158.39	-
9	Profit / (Loss) before tax (7 + 8)	102.46	173.26	84.12	275.72	93.64
10	Tax expense	29.30	46.58	24.79	75.88	27.75
11	Net Profit / (Loss) for the period (9 - 10)	73.16	126.68	59.33	199.84	65.89
12	Other Comprehensive Income (net of taxes)	(1.36)	0.11	(1.02)	(1.25)	(0.65)
13	Total Comprehensive Income (11 + 12)	71.80	126.79	58.31	198.59	65.24
14	Paid up equity share capital (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45	19.45
15	Basic and diluted earnings per share (in ₹)	3.76	6.51	3.05	10.28	3.39
	See accompanying notes to the financial results					



RALLIS INDIA LIMITED
Corporate Identity No. L36992MH1948PLC014083

PART II:STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2016	
(₹ in Cr.)	
Particulars	As at 30 September 2016
ASSETS	
Non-current assets	
a)Property plant and equipment	328.04
b)Capital work in progress	13.21
c)Other intangible assets	7.10
d)Intangible assets under development	11.04
e)Financial assets	
i)Investment in subsidiaries	286.27
ii)Other Investments	18.69
iii)Other financial assets	4.04
f)Non-current tax assets (net)	67.40
g)Other non-current assets	62.80
Total non-current assets	798.59
Current Assets	
a)Inventories	285.98
b)Financial assets	
i)Investments	147.45
ii)Trade receivables	379.65
iii)Cash and cash equivalents	5.31
iv)Other financial assets	1.73
c)Other current assets	40.58
Total current assets	860.70
Total Assets	1,659.29
EQUITY AND LIABILITIES	
Equity	
a)Equity share capital	19.45
b)Other equity	1,038.86
Total Equity	1,058.31
Liabilities	
Non-current liabilities	
a)Financial Liabilities	
i)Borrowings	20.80
b)Provisions	19.75
c)Deferred tax liabilities (net)	46.49
Total non-current liabilities	87.04
Current liabilities	
a)Financial liabilities	
i)Borrowings	0.18
ii)Trade payables	366.36
iii)Other financial liabilities	30.16
b)Provisions	7.20
c)Current tax liability (Net)	27.54
d)Other current liabilities	82.50
Total current liabilities	513.94
Total Liabilities	600.98
Total Equity and Liabilities	1,659.29

156/157 Nariman Bhavan 15th Floor 227 Nariman Point Mumbai 400 021

Tel 91 22 6665 2700 Fax 91 22 6665 2847 website www.rallis.co.in

A TATA Enterprise



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 24 October, 2016 and the statutory auditors of the Company have conducted a "Limited Review" of the above financial results for the quarter and six months ended 30 September, 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 (as disclosed in the columns "Quarter ended 30 June, 2016" and "Year to date figures for the period ended 30 September, 2016") comprises profit on assignment of leasehold rights to a plot of land in the MIDC Area, Turbhe, Navi Mumbai. 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 Standards framework (referred to as 'AS') and Ind AS for the quarter and six months presented are as under:

₹ in Cr.

	Quarter ended 30 September, 2015	Year to date figures for the period ended 30 September, 2015
Profit after tax as reported under AS	64.68	69.13
1. Difference on account of revenue recognition net of related costs	(9.79)	(6.06)
2. Other adjustments	0.03	0.01
3. Income tax adjustments on the above adjustments	3.39	2.16
4. Actuarial (gain)/loss on employee defined benefit plans recognised in Other Comprehensive Income (net of taxes)	1.02	0.65
Net profit after tax as per Ind AS	59.33	65.89
Other Comprehensive Income (net of taxes)	(1.02)	(0.65)
Total Comprehensive Income as per Ind AS	58.31	65.24

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


Sanjiv V. Pilgaonkar
Partner

Mumbai, 24 October, 2016

For and on behalf of
Rallis India Limited


V Shankar
Managing Director & CEO

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 and six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 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: October 24, 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.

PART I : CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2016

(₹ in Cr.)

Particulars	Quarter ended 30 September, 2016	Quarter ended 30 June, 2016	Quarter ended 30 September, 2015	Year to date figures for the period ended 30 September, 2016	Year to date figures for the period ended 30 September, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from operations					
a) Net sales/income from operations	588.03	462.56	490.16	1,050.59	924.11
b) Other operating income	8.59	5.10	2.24	13.69	5.54
Total Income from operations (net) (a) + (b)	596.62	467.66	492.40	1,064.28	929.65
2 Expenses					
a) Cost of materials consumed	248.37	199.78	244.09	448.15	520.39
b) Purchase of stock-in-trade	48.46	35.36	47.74	83.82	72.56
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.16	7.89	(48.96)	41.05	(121.04)
d) Excise duty on sale of goods	47.77	17.69	42.84	65.46	61.72
e) Employee benefits expense	36.33	37.43	32.80	73.76	65.26
f) Depreciation and amortisation expense	11.03	12.42	12.76	23.45	24.23
g) Other expenses	78.31	94.34	85.69	172.65	183.12
Total expenses 2(a) to 2(g)	503.43	404.91	416.96	908.34	806.24
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax (1 - 2)	93.19	62.75	75.44	155.94	123.41
4 Other income (net)	3.76	1.95	2.98	5.71	4.45
5 Profit / (Loss) before finance costs, exceptional items and tax (3 + 4)	96.95	64.70	78.42	161.65	127.86
6 Finance costs	1.13	2.31	2.85	3.44	6.94
7 Profit / (Loss) before exceptional items and tax (5 - 6)	95.82	62.39	75.57	158.21	120.92
8 Exceptional items (refer note 5)	-	158.39	-	158.39	-
9 Profit / (Loss) before tax (7 + 8)	95.82	220.78	75.57	316.60	120.92
10 Tax expense	29.30	46.58	24.79	75.88	27.75
11 Net Profit / (Loss) for the period (9 - 10)	66.52	174.20	50.78	240.72	93.17
Attributable to:					
Shareholders of the Company	66.68	174.23	52.26	240.91	87.64
Non Controlling Interest	(0.16)	(0.03)	(1.48)	(0.19)	5.53
12 Other Comprehensive Income (net of taxes)	(1.33)	(0.09)	(1.29)	(1.42)	(1.11)
13 Total Comprehensive Income (11 + 12)	65.19	174.11	49.49	239.30	92.06
Attributable to:					
Shareholders of the Company	65.35	174.14	51.02	239.49	86.62
Non Controlling Interest	(0.16)	(0.03)	(1.53)	(0.19)	5.44
14 Paid up equity share capital (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45	19.45
15 Basic and diluted earnings per share (in ₹) See accompanying notes to the financial results	3.43	8.96	2.69	12.39	4.51



RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

PART II : CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2016	
	(₹ in Cr.)
	As at 30 September 2016
ASSETS	
Non-current Assets	
a)Property plant and equipment	351.47
b)Capital work in progress	13.21
c)Goodwill	195.82
d)Other intangible assets	12.01
e)Intangible assets under development	27.06
f)Financial assets	
i)Investments	18.69
ii)Other financial assets	7.75
g)Non-Current tax assets (net)	74.83
h)Deferred tax assets (net)	17.49
i)Other non-current assets	63.10
Total non-current assets	781.43
Current Assets	
a)Inventories	384.17
b)Financial assets	
i)Investments	157.81
ii)Trade receivables	442.42
iii)Cash and cash equivalents	7.56
iv)Other financial assets	1.73
c)Other current assets	50.02
Total current assets	1,043.71
Total Assets	1,825.14
EQUITY AND LIABILITIES	
Equity	
a)Equity share capital	19.45
b)Other equity	1,050.01
Equity attributable to owners of the Company	1,069.46
Non-controlling interest	4.00
Total Equity	1,073.46
Liabilities	
Non-current liabilities	
a)Financial liabilities	
i)Borrowings	24.93
b)Provisions	20.37
c)Deferred tax liabilities (net)	46.49
Total non-current liabilities	91.79
3. Current liabilities	
a)Financial liabilities	
i)Borrowings	34.21
ii)Trade payables	442.74
iii)Other financial liabilities	39.00
b)Provisions	8.62
c)Current tax liability (net)	36.44
d)Other current liabilities	98.88
Total current liabilities	659.89
Total liabilities	751.68
Total Equity and Liabilities	1,825.14



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 24 October, 2016 and the statutory auditors of the Company have conducted a "Limited Review" of the above financial results for the quarter and six months ended 30 September, 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 Exceptional item (as disclosed in the columns "Quarter ended 30 June, 2016" and "Year to date figures for the period ended 30 September, 2016") comprises profit on assignment of leasehold rights to a plot of land in the MIDC Area, Turbhe, Navi Mumbai. 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 consolidated financial results, as previously reported in accordance with the Accounting Standards framework (referred to as 'AS') and Ind AS for the quarter and six months presented are as under:

(₹ in Cr.)

	Quarter ended 30 September, 2015	Year to date figures for the period ended 30 September, 2015
Profit after tax as reported under the AS	55.80	95.90
1. Difference on account of revenue recognition net of related costs	(9.79)	(6.06)
2. Other adjustments	0.09	0.06
3. Income tax adjustments on the above adjustments	3.39	2.16
4. Actuarial (gain)/loss on employee defined benefit plans recognised in Other Comprehensive Income (net of taxes)	1.29	1.11
Net profit after tax as per Ind AS	50.78	93.17
Other Comprehensive Income (net of taxes)	(1.29)	(1.11)
Total Comprehensive Income as per Ind AS	49.49	92.06

- 7 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, 24 October 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 "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and six months ended September 30, 2016 and the Consolidated Unaudited Balance Sheet as at September 30, 2016 (the "Statement"), being submitted by the Parent 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 Parent'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 Parent's 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 asset ₹ 13.62 crore as at September 30, 2016, total revenues of ₹ 0.16 crore and ₹ 0.36 crore for the quarter and six months ended September 30, 2016, respectively, total (loss)/profit after tax of ₹ (0.07) crore and ₹ 0.11 crore for the quarter and six months ended September 30, 2016 and total comprehensive income of ₹ (0.07) crore and ₹ 0.11 crore for the quarter and six months ended September 30, 2016, respectively, 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 has not been reviewed by its auditors, whose interim financial results reflect total asset of ₹ 0.02 crore as at September 30, 2016, total revenue of ₹ Nil and ₹ Nil for the quarter and six months September 30, 2016, respectively, total loss after tax of ₹ Nil and ₹ Nil for the quarter and six months September 30, 2016, respectively, and total comprehensive income of ₹ Nil and ₹ Nil for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results.
6. Based on our review conducted as stated above and based on the consideration of the report 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.

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

Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)

Place: Mumbai
Date: October 24, 2016