



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

23rd October, 2018

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, 2018.

The meeting of the Board of Directors held today commenced at 2.00 p.m. and concluded at 5.30 p.m..

Thanking you,

Yours faithfully,
RALLIS INDIA LIMITED

(P. S. MEHERHOMJI)

Encl.: a/a

Regd Office 156/157 15th Floor Nariman Bhavan 227 Nariman Point Mumbai 400 021
Tel 91 22 6665 2700 Fax 91 22 6665 2847 website www.rallis.co.in

A TATA Enterprise

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

To the Board of Directors of Rallis India Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Rallis India Limited ('the Company') for the quarter ended 30 September 2018 and year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

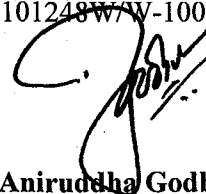
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
23 October 2018



RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

V Shankar

Managing Director & CEO

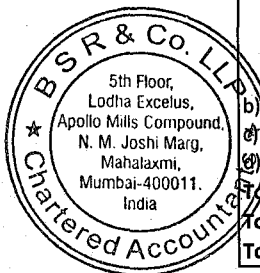
RALLIS INDIA LIMITED						
A TATA Enterprise						
Registered Office: 156/157, 15th Floor Nariman Bhavan, 227 Nariman Point, Mumbai 400 021.						
PART I: STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2018						
(₹ in Cr.)						
Particulars	Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Year to date figures for the period ended 30 September, 2018	Year to date figures for the period ended 30 September, 2017	Year ended 31 March, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations (net of rebates and discounts)	613.23	352.39	548.54	965.62	809.63	1,515.94
2 Other income (net)	7.43	3.91	1.64	11.34	5.19	8.93
3 TOTAL INCOME (1+2)	620.66	356.30	550.18	976.96	814.82	1,524.87
4 EXPENSES						
a) Cost of materials consumed	323.85	196.96	179.75	520.81	350.64	704.06
b) Purchase of stock-in-trade	55.78	44.59	146.71	100.37	191.85	236.01
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.44)	(6.83)	(9.02)	(25.27)	(81.67)	(73.06)
d) Excise duty on sale of goods	-	-	-	-	17.52	17.52
e) Employee benefits expense	32.84	34.02	32.63	66.86	63.59	125.65
f) Finance costs	0.83	0.64	0.70	1.47	1.06	3.29
g) Depreciation and amortisation expense	10.23	9.96	11.10	20.19	21.16	40.57
h) Other expenses	89.97	65.79	71.55	155.76	132.34	279.57
TOTAL EXPENSES 4(a) to 4(h)	495.06	345.13	433.42	840.19	696.49	1,333.61
5 PROFIT BEFORE TAX (3 - 4)	125.60	11.17	116.76	136.77	118.33	191.26
6 Tax expenses	38.62	3.41	34.79	42.03	35.23	49.77
7 NET PROFIT FOR THE PERIOD (5 - 6)	86.98	7.76	81.97	94.74	83.10	141.49
8 Other Comprehensive Income	0.72	0.08	(0.51)	0.80	(2.42)	(0.16)
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	1.05	0.11	(0.50)	1.16	(2.62)	0.50
Income tax relating to items that will not be reclassified to profit or loss	(0.33)	(0.03)	(0.01)	(0.36)	0.20	(0.66)
9 TOTAL COMPREHENSIVE INCOME (7 + 8)	87.70	7.84	81.46	95.54	80.68	141.33
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						1,159.40
12 Basic and diluted earnings per share (in ₹)	4.47	0.40	4.22	4.87	4.27	7.28
See accompanying notes to the standalone financial results						





RALLIS INDIA LIMITED

(₹ in Cr.)		
PART II:STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2018		
Particulars	As at 30 September, 2018	As at 31 March, 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
a)Property,plant and equipment	334.66	342.75
b)Capital work-in-progress	8.23	12.06
c)Investment property	5.54	5.58
d)Other Intangible assets	2.38	2.53
e)Intangible assets under development	11.79	12.62
f)Financial assets		
i)Investments	309.55	309.55
ii)Loans	4.93	3.85
iii)Other financial assets	0.21	0.59
g)Income-tax assets (Net)	62.50	62.50
h)Other non-current assets	31.04	32.60
Total non-current assets	770.83	784.63
Current assets		
a)Inventories	394.87	374.86
b)Financial assets		
i)Investments	28.35	80.14
ii)Trade receivables	601.01	365.33
iii)Cash and cash equivalents	30.44	2.73
iv)Bank Balances other than (iii) above	3.37	2.97
v)Other financial assets	4.27	5.51
c)Other current assets	102.72	104.63
	1,165.03	936.17
Assets classified as held for sale	12.65	12.65
Total current assets	1,177.68	948.82
Total assets	1,948.51	1,733.45
EQUITY AND LIABILITIES		
Equity		
a)Equity share capital	19.45	19.45
b)Other equity	1,196.34	1,159.40
Total equity	1,215.79	1,178.85
Liabilities		
Non-current liabilities		
a)Financial liabilities		
Borrowings	16.21	17.91
b)Provisions	14.12	14.32
c)Deferred tax liabilities (Net)	36.66	40.53
Total non-current liabilities	66.99	72.76
Current liabilities		
a)Financial liabilities		
i)Borrowings	19.58	0.15
ii)Trade and other payables		
-total outstanding dues of micro enterprises and small enterprises	9.42	4.81
-total outstanding dues of creditors other than micro enterprises and small enterprises	493.92	363.83
iii)Other financial liabilities	96.34	77.37
b)Other current liabilities	19.32	19.59
c)Provisions	13.16	13.80
d)Income-tax liabilities (Net)	13.99	2.29
Total current liabilities	665.73	481.84
Total liabilities	732.72	554.60
Total equity and liabilities	1,948.51	1,733.45





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 23 October, 2018. 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 has accorded its consent to the merger of Zero Waste Agro Organics Limited (a wholly owned subsidiary of the Company) with the Company under a Scheme of Amalgamation subject to necessary statutory approvals from various regulatory authorities. The Scheme is currently pending approval of the National Company Law Tribunal (NCLT).
- 6 Effective 1 April, 2018, the Company has adopted Ind AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.
- 7 (a) Consequent to clarifications published by the Institute of Chartered Accountants of India (ICAI), the amount of export incentive has been recognised as "Other Income" with effect from July 2018. In earlier periods these amounts were reported under "Other Operating Revenue" in the Statement of Profit and Loss. This has no impact on reported Profit Before Tax (PBT).

(b) The MCA wide notification dated 11 October, 2018 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.
- 8 The results of the Company are available for investors at www.rallis.co.in, www.nseindia.com and www.bseindia.com.



Mumbai
23 October, 2018

For and on behalf of
Rallis India Limited

V Shankar
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

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

To the Board of Directors of Rallis India Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') 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 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under Section 143 (10) of the Companies Act 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

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	

We did not review the financial information of one subsidiary, Zero Waste Agro-Organics Limited, included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflects total revenue of Rs 2.15 crores and Rs 3.32 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 18.19 crores as at 30 September 2018. This unaudited financial information has been reviewed by other auditors whose report has been furnished to us and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of this matter.

Limited review report on Unaudited Quarterly Consolidated Financial Results and Unaudited Consolidated year-to-date results of Rallis India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

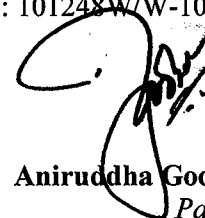
Rallis India Limited

We did not review the financial information of two subsidiaries namely Rallis Chemistry Exports Limited and PT Metahelix Life Sciences Indonesia, included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflects total revenue of Rs 0.02 crores and Rs 0.04 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 2.26 crores as at 30 September 2018. These unaudited financial information have not been reviewed by the respective auditors and are based solely on the management certified accounts. In our opinion and according to the information and explanations given to us by the management, these unaudited financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
23 October 2018



RALLIS INDIA LIMITED
Corporate Identity No. L36992MH1948PLC014083

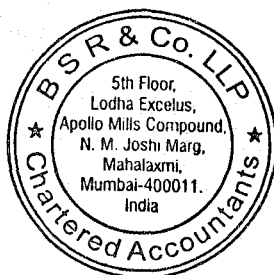
V Shankar
Managing Director & CEO

RALLIS INDIA LIMITED
A TATA Enterprise
Registered Office: 156/157, 15th Floor Nariman Bhavan, 227 Nariman Point, Mumbai 400 021.
PART I: CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2018

(₹ in Cr.)

Particulars	Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Year to date figures for the period ended 30th September, 2018	Year to date figures for the period ended 30th September, 2017	Year ended 31 March, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations (net of rebates and discounts)	653.81	573.11	587.87	1,226.92	1,047.22	1,808.46
2 Other income (net)	8.89	4.91	3.35	13.80	7.89	13.18
3 TOTAL INCOME (1+2)	662.70	578.02	591.22	1,240.72	1,055.11	1,821.64
4 EXPENSES						
a) Cost of materials consumed	335.93	292.98	195.79	628.91	483.93	901.77
b) Purchase of stock-in-trade	55.78	44.59	141.11	100.37	157.76	201.78
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.01)	8.64	(1.22)	(3.37)	(67.99)	(101.19)
d) Excise duty on sale of goods	-	-	-	-	17.52	17.52
e) Employee benefits expense	43.54	44.59	42.93	88.13	83.77	164.90
f) Finance costs	0.87	0.90	0.78	1.77	1.93	4.31
g) Depreciation and amortisation expense	11.96	11.54	12.58	23.50	24.04	46.31
h) Other expenses	107.20	99.17	86.77	206.37	180.33	359.21
TOTAL EXPENSES 4(a) to 4(h)	543.27	502.41	478.74	1,045.68	881.29	1,594.61
5 PROFIT BEFORE TAX (3-4)	119.43	75.61	112.48	195.04	173.82	227.03
6 Tax expenses	34.34	21.03	35.23	55.37	51.32	60.01
7 NET PROFIT FOR THE PERIOD (5-6)	85.09	54.58	77.25	139.67	122.50	167.02
Attributable to:						
Shareholders of the Company	85.23	54.74	77.40	139.97	122.76	167.62
Non Controlling Interest	(0.14)	(0.16)	(0.15)	(0.30)	(0.26)	(0.60)
8 Other comprehensive income	0.29	(0.16)	(0.42)	0.13	(2.55)	(0.33)
Items that will not be reclassified to profit or loss	0.62	(0.16)	(0.41)	0.46	(2.75)	0.44
Income tax relating to items that will not be reclassified to profit or loss	(0.33)	(0.03)	(0.01)	(0.36)	0.20	(0.66)
Items that will be reclassified to profit or loss*	-	0.03	-	0.03	-	(0.11)
9 TOTAL COMPREHENSIVE INCOME (7 + 8)	85.38	54.42	76.83	139.80	119.95	166.69
Attributable to:						
Shareholders of the Company	85.52	54.58	76.98	140.10	120.21	167.29
Non Controlling Interest	(0.14)	(0.16)	(0.15)	(0.30)	(0.26)	(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						1,172.24
12 Basic and diluted earnings per share (in ₹)	4.39	2.81	3.98	7.20	6.31	8.62
See accompanying notes to the consolidated financial results						

*Amount is less than ₹ 0.01 cr.





RALLIS INDIA LIMITED

(₹ in Cr.)		
PART II: CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2018		
Particulars	As at 30 September, 2018	As at 31 March, 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
a)Property, plant and equipment	355.53	364.03
b)Capital work-in-progress	8.23	12.34
c)Investment property	5.54	5.58
d)Goodwill	195.82	195.82
e)Other intangible assets	10.70	8.23
f)Intangible assets under development	33.25	34.97
g)Financial assets		
i)Investments	3.79	3.79
ii)Loans	9.42	8.30
iii)Other financial assets	0.21	0.59
h)Income-tax assets (Net)	71.72	72.09
i)Deferred tax assets (Net)	21.67	20.78
j)Other non-current assets	31.37	32.83
Total non-current assets	747.25	759.35
Current assets		
a)Inventories	542.96	572.18
b)Financial assets		
i)Investments	51.27	91.81
ii)Loans	0.18	1.12
iii)Trade receivables	671.61	399.67
iv)Cash and cash equivalents	61.09	28.93
v)Bank Balances other than (iv) above	4.91	4.47
vi)Other financial assets	4.77	5.62
c)Other current assets	119.47	122.79
	1,456.26	1,226.59
Assets classified as held for sale	12.65	12.65
Total current assets	1,468.91	1,239.24
Total assets	2,216.16	1,998.59
EQUITY AND LIABILITIES		
Equity		
a)Equity share capital	19.45	19.45
b)Other equity	1,252.62	1,171.13
Equity attributable to owners of the Company	1,272.07	1,190.58
Non-controlling interests	0.81	1.11
Total equity	1,272.88	1,191.69
Liabilities		
Non-current liabilities		
a)Financial Liabilities		
Borrowings	17.93	19.88
b)Other financial liabilities	6.01	6.06
c)Provisions	15.78	15.88
d)Deferred tax liabilities (Net)	36.66	40.53
Total non-current liabilities	76.38	82.35
Current liabilities		
a)Financial liabilities		
i)Borrowings	19.58	0.15
ii)Trade and other payables		
-total outstanding dues of micro enterprises and small enterprises	9.42	4.81
-total outstanding dues of creditors other than micro enterprises and small enterprises	641.97	525.80
iii)Other financial liabilities	126.42	90.10
b)Other current liabilities	30.37	85.88
Provisions	15.08	14.52
Income-tax liabilities (Net)	24.06	3.29
Total current liabilities	866.90	724.55
Total liabilities	943.28	806.90
Total equity and liabilities	2,216.16	1,998.59



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

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 23 October, 2018. 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 has accorded its consent to the merger of Zero Waste Agro Organics Limited (a wholly owned subsidiary of the Company) with the Company under a Scheme of Amalgamation subject to necessary statutory approvals from various regulatory authorities. The Scheme is currently pending approval of the National Company Law Tribunal (NCLT).
- 6 Effective 1 April, 2018, the Company and its subsidiaries have adopted Ind AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.
- 7 (a) Consequent to clarifications published by the Institute of Chartered Accountants of India (ICAI), the amount of export incentive has been recognised as "Other Income" with effect from July 2018. In earlier periods these amounts were reported under "Other Operating Revenue" in the Statement of Profit and Loss. This has no impact on reported Profit Before Tax (PBT).
(b) The MCA wide notification dated 11 October, 2018 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.
- 8 The results of the Company are available for investors at www.rallis.co.in, www.nseindia.com and www.bseindia.com.



Mumbai
23 October, 2018

For and on behalf of
Rallis India Limited

V Shankar
Managing Director & CEO