RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

FORM A
(Pursuant to Clause 31(a) of Listing Agreement)

Sr. No.	Particulars	Details
1.	Name of the Company	Rallis India Limited
2.	Annual standalone financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not applicable
5.	To be signed by: • CEO/Managing Director • CFO • Audit Committee Chairman • Auditor of the Company	**Mr. V. Shankar** **(Managing Director & CEO)** **Mr. Ashish Mehta** **(Chief Financial Officer)** **Mr. E. A. Kshirsagar** **(Chairman - Audit Committee)** Refer our Audit Report dated **April 22, 2015** on the standalone financial statements of the Company **For DELOITTE HASKINS & SELLS LLP** Chartered Accountants (Firm's Registration No. 117366W/ W-100018) Sanjiv V. Pilgaonkar Partner (Membership No. 39826) Mumbai, April 22, 2015

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4.	Frequency of observation	Not applicable
5.	To be signed by: • CEO/Managing Director	**Mr. V. Shankar** **(Managing Director & CEO)**
	• CFO	**Mr. Ashish Mehta** **(Chief Financial Officer)**
	• Audit Committee Chairman	**Mr. E. A. Kshirsagar** **(Chairman - Audit Committee)**
	• Auditor of the Company	Refer our Audit Report dated **April 22, 2015** on the consolidated financial statements of the Company **For DELOITTE HASKINS & SELLS LLP** Chartered Accountants (Firm's Registration No. 117366W/ W-100018) Sanjiv V. Pilgaonkar Partner (Membership No. 39826) Mumbai, April 22, 2015

RALLIS INDIA LIMITED
A TATA Enterprise

CREATING LONG TERM SUSTAINABLE VALUE

67th Annual Report | 2014-2015

CREATING LONG TERM SUSTAINABLE VALUE

"We must be responsible and responsive to the countries, communities and environments in which we work, always ensuring that what comes from the people goes back to the people many times over."

Jamsetji Tata

The above words of Mr. Jamsetji Tata, the founder of Tata Group guides Tata Companies in promoting good governance along with sustainable business practices for creating value and balancing various stakeholder interests.

At Rallis India we believe that creating long term value in a sustainable manner is the way to progress our goals; most importantly to support rural India and farmers "one of our key stakeholders". We believe that sustainable development leads to meeting the needs of the present without compromising the ability of future generations to meet their own needs.

Long term value creation and sustainability is core to our business strategy and the business foundation is laid on good corporate governance practices addressing economic, environmental and social dimensions together creating sustainable growth for all stakeholders.

We at Rallis are committed to contribute to achieving the Tata Group's Vision 2025 whereby 25 per cent of the world's population must experience Tata's commitment to improving the quality of life of customers and communities. To drive this, your Company will focus on performance anchored by sustainability, strive for excellence for national and global competitiveness and seek to achieve leadership in the core areas of business.

Our Mission is to enhance value to customers by providing agri solutions and through chemistry-led businesses. We strive to improve the value for farmers by extending package of solutions for improving farm productivity in a sustainable manner. With a strong presence in crop protection segment, we are also building a non pesticides portfolio comprising other agri inputs such as seeds, plant growth nutrients, organic manure, etc. enabling us to provide a complete solution for agriculture needs. Our strengths in technology and manufacturing is also facilitating us in building this portfolio. All this is driven by a deployment of growth strategy termed as Rallis Poised which articulates the pillars and focus actions to deliver sustainable growth. We look back on our journey of over a decade in the capsule which highlights some of the key happening during the period.

VALUE CREATION : A JOURNEY

2004-05

After turnaround, Company declared 10% dividend

Registration of 7 new products, launching 6 products contributing >20% of the total sales

During the year profit before exceptional / extraordinary items of the Company was ₹ 38.15 crores as against loss of ₹ 46.67 crores in the previous year

2005-06

Net profit grew to ₹ 42.52 crores as against ₹ 33.5 crores in the previous year

Introduction of Reward and Recognition System under the banner of Shukriya

Addition of 3 spodoptera control products, 2 fungicides for fruits and vegetables and 1 wheat herbicide

2006-07

New products Applaud and Taqat launched

Launch of Enterprise Value Creation initiative "DISHA"

Ankleshwar, Lote and Turbhe achieved five star rating from British Safety Council

2007-08

Innovation Turnover Index at 30%

PAT rose to ₹ 125 crores, an increase of 115% over previous year

Employee engagement survey puts Rallis amongst the top 17% organisations to work for in global database of survey agency

2008-09

New Polymer facility at Ankleshwar Unit

23% increase in gross sales of the Company while International Business grew by 79% driven by APOLLO program

RUBY program launched to impart BPO related training to underpriviledged boys and girls to enhance their employability

2009-10

Bonus issue of 1 equity share for every two equity shares held

MoPu program started to improve productivity of pulses in India

National Safety awards for continuing good safety performance

2010-11

Comissioning of new manufacturing unit at DAHEJ

Revenue crossed ₹1000 crores milestone with record PAT of ₹126 crores

Acquisition of majority stake in Metahelix Life Sciences

2011-12

JRD QV Award for Business Excellence

Greening the product portfolio by phasing out Red Triangle Products

Launched Ten new products in crop protection space

International Business sales increased 48% comprising 33% of Company revenue

2012-13

Certified for Responsible Care logo

CII Exim Prize for Business Excellence

Rallis India acquires 22.8 percent stake in Zero Waste Agro Organics

2013-14

Expanded Rallis Kisan Kutumb (RKK) reach to one million farmers

More Pulses (MoPu) program covers 3.5 lakh farmers

15% growth in gross sales, 23% growth in PAT

2014-15

Declaring Dividend ₹2.50/share (250%)

Launched four new products

Impacted around Ten thousand people through CSR projects

RALLIS

A TATA Enterprise

Sixty-seventh annual report 2014-2015

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Annual General Meeting	:	Monday, 29th June, 2015
Time	:	3.00 p.m.
Venue	:	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai 400 020.

BOOK CLOSURE DATES

16TH JUNE, 2015 TO 29TH JUNE, 2015

Rallis India Limited

Rallis India Limited

Board of Directors

R. Gopalakrishnan (*Chairman*)
B. D. Banerjee
E. A. Kshirsagar
Prakash R. Rastogi
Bharat Vasani
R. Mukundan
Y. S. P. Thorat
Punita Kumar-Sinha
V. Shankar (*Managing Director & CEO*)

Company Secretary

P. S. Meherhomji

Corporate Identity Number (CIN)

L36992MH1948PLC014083

Registered Office

156/157 15th Floor Nariman Bhavan
227 Nariman Point
Mumbai 400 021
Tel. No.: 91 22 6665 2700
Fax No.: 91 22 6665 2827
E-mail address: investor_relations@rallis.co.in
Website: www.rallis.co.in

Auditors

Deloitte Haskins & Sells LLP

Solicitors & Advocates

Crawford Bayley & Company

Senior Leadership

V. Shankar	*Managing Director & CEO*
K. R. Venkatadri	*Chief Operating Officer*
Ashish Mehta	*Chief Financial Officer*
Prosenjit Bose	*Chief - Technology & Innovation*
M. M. Tripathy	*Vice President - Human Resources & Business Excellence*
Ravindra R. Joshi	*Vice President - Manufacturing*
C. M. Singh	*Vice President - Domestic Sales*
P. V. Reddy	*Vice President - Marketing & CRM Services*
D. G. Shetty	*Vice President - International Business*
N. K. Uppal	*Vice President - Agri Services*
Coomie N. Kapadia	*Head - Internal Audit*
Alok Chandra	*General Manager - Corporate Sustainability*

Share Registrars and Transfer Agents

TSR Darashaw Ltd.
6-10 Haji Moosa Patrawala Industrial Estate,
20 Dr. E. Moses Road,
Mahalaxmi,
Mumbai 400 011.
Tel. No.: 91 22 6656 8484
Fax No.: 91 22 6656 8494
E-mail address: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

Bankers

State Bank of India
Citibank N.A.
Corporation Bank
BNP Paribas
IDBI Bank Limited
Axis Bank Limited
ICICI Bank Limited
HDFC Bank Limited
Oriental Bank of Commerce
Kotak Mahindra Bank Limited

Chairman's Statement

Dear Shareholders,

Viewing agriculture from a long-term perspective, the positive transformation of Indian agriculture since the new millennium after 1999 is very noticeable. Of course this is true for urban India too. However the question arises whether the transformation is adequate, competitive and fair. We are assailed with well-placed public concerns about these three aspects.

I wish to share some perspectives about rural and agriculture indicators in this new millennium because of their relevance to your Company –

- Although agriculture accounts for the late teens in our GDP, considerably more than half of India's labour is employed in agriculture. The unique importance of agriculture in India must be viewed in this context.

- The terms of trade for agriculture have considerably improved during the last fifteen years compared to earlier decades. Per capita rural income growth has matched urban. One anecdotal evidence is that FMCG companies derive increasing business shares from rural.

- Rural Incomes have been positively influenced by more production from a near constant acreage, more favourable MSP policies, funds spent for rural development/ MNREGA type schemes and higher growth of non-farm income compared to farm income. Farming costs though have also risen.

- There is a less visible reason, but which needs to be stated and should not be taken for granted. This is the instinctive intelligence of the Indian farmer. Farmers have experimented and adopted new ideas and technologies, even though their training in the skills of modern farming is patchy or minimal. The pressure point is that our enterprising farmers do not have the benefit on-the-ground of institutional risk mitigation measures, which are essential for their risk-taking.

- Though Indian farm productivity has increased over fifteen years, other countries have increased productivity faster than India. Compared to certain crops of China and Brazil, there is headroom for India to increase farm yields. The higher growth elsewhere is driven by administrative and technological factors: aggregation of land parcels, improved crop protection/ nutrient technologies, adoption of technology-driven seeds, expansion of irrigation and so on.

- Against a perception in some quarters that Indian farmers use too much pesticides, the reality is that India's per hectare consumption of agrochemicals is less than Pakistan, let alone US or Japan.

Unfortunately, despite these positive trends, India experiences cases of extreme poverty, distress and farmer suicides; these incidences are gut-wrenching. The conditions of rural India are also marked by growing ecological imbalance. Water shortage, depleted soils and fields, polluted water bodies, decreasing biodiversity are only some issues that are challenging the sustainability of Agriculture.

With respect to farmers, noted sociologist, A. R. Vasavi has rightly pointed out that farmers feel marginalised within our political economy as they face five types of risks – yield risk, price risk, policy risk, human risk and financial risk. She has rightly argued for skill-based education, and increased awareness in agricultural and agrarian methods.

Technology, Risk and Policy

I am not an agricultural economist, nor a sociologist. However my many years with Hindustan Unilever, Tata Chemicals and Rallis, have helped me learn a little bit about the rural India and farmer challenges. Over the last few years, I have spoken to you about how factors like increasing population, growth in emerging economies and increasing urbanization have spurred demand for food. Adoption of new agricultural technologies has helped the world to avert the dire predictions on food shortage made by scholars such as Robert Malthus and the Paddock brothers.

In India, the pressure to meet food requirements becomes even more acute considering the static or slightly decreasing acreage, fragmented land holding, inadequate risk management and slow adoption of technologies. Almost an exception to the global rule, India's population will surely increase over the next two decades. Ensuring sufficient food production in a sustainable way will be a challenge. How do we produce more food in the short run without trading off the long run?

India needs very rapid diffusion and adoption of technologies such as – hybrid and genetically modified crops, precision farming, soil enhancement, GIS-based weather and water data, mechanization, and mobile Internet-based farm extension and market information services – all of these could improve yield, help create additional value and raise income of farmers and eventually cater to India's growing need for food. But such diffusion of technology must necessarily be accompanied by agricultural skills training, as pointed out by Dr. Vasavi.

In order to usher in industrialisation, the government enunciated the Industrial Policy Resolution and enacted the Companies Act in the 1950s. Simultaneously in order to cater to the demand for skilled industrial labour, ITIs were established. Development financial institutions and industrial insurance institutions were actively promoted.

With respect to agriculture too, the country needs three things: first, a National Agricultural Policy; second, it needs institutions to help farmers own a part of an agricultural enterprise. Farmer producer organisations (FPOs) are already permitted under the Companies Act. This progressive possibility needs to be more aggressively and actively promoted among farmers. It would facilitate land aggregation, and the ushering in of professionalism and modern technology into farming; third and last, the country needs modern farm technical skill training. Agricultural Technical Training Institutes (ATTIs) can be set up across the country, a bit like the ITIs in the decades gone past.

If such a holistic view at agriculture is not undertaken, then the tensions within rural India and with urban India will grow.

Company Performance Overview

Last year we faced unfavourable agro climatic conditions and saw farmer sentiments affected due to impacted crop yield coupled with lower prices of key crops. I am happy to state that despite the adverse conditions, your Company crossed a new milestone of consolidated net sales exceeding ₹ 1,800 crores for FY15, a growth of 4.3% over previous year. PAT also grew by 3.5% to ₹ 157.22 crores. Your Company's deep understanding of Indian agriculture, sustained relationships with farmers, quality agrochemicals, branding and marketing expertise and its strong brand portfolio has been crucial in upholding its business performance.

For sustainability the Company has phased out hazardous products (recognised by a red triangle). The Company is focusing on growing a compelling portfolio of non-pesticides products and business lines: Plant Growth Nutrients, Organic compost, seeds, micro-nutrients, and Contract Manufacturing.

Our flagship farmer relationship building initiatives such as ***Rallis Kisan Kutumb (RKK)*** have been very effective extension systems with significant increases in farmer contacts (over 1 million farmers) and productivity improvement. The ***Samrudh Krishi*** programme provides a holistic agro-advisory wherein customized recommendations are provided by crop-advisors who visit each farmer's plot. Through these programs we endeavour to deliver up-to-date information in the form of improved agronomic practices coupled with efficient use of agro-chemicals to improve productivity and lower costs using various communication means such as regular contacts throughout the crop cycle, organizing crop seminars, product demonstrations through carefully designed Package of Practices (PoP), Farmer exchange programmes (Prerna), Focused Group Discussions (FGDs) and Advisory Services.

In order to build necessary field force competencies, your Company has launched the ***Tata Rallis Agri-Input Training Scheme (TRAITS)*** initiative in 2011-12, whereby non-graduate, rural youths with a farming background are trained in agri-marketing and crop advisory activities. TRAITS has helped in providing employment to and improving employability of rural unemployed youth with an agricultural background. Through this intervention, which nurtures and equips youth, opportunity is created for them in the Company and elsewhere, as this kind of skill set is in demand across various Organizations. 8% of the participants under the TRAITS programme are from communities who deserve affirmative action.

Your Company is increasingly making its presence as a holistic agricultural solutions Company, driving agricultural productivity, adding value and changing the lives of farmers.

Acknowledgement

I would like to end by expressing my sincere appreciation for the continued support of the shareholders, employees, Tata Group, suppliers and commercial partners during the year. I would also like to thank my colleagues on the Board for their support and guidance to the Company's management, which goes a long way in encouraging the management in meeting the challenges in the growth path.

R. Gopalakrishnan

Chairman

Mumbai
May 19, 2015

RALLIS INDIA LIMITED

(CIN: L36992MH1948PLC014083)

NOTICE OF MEETING

NOTICE is hereby given that the 67th Annual General Meeting of Rallis India Limited will be held at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai 400 020 on Monday, the 29th June, 2015 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2015 together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31st March, 2015 together with the Report of the Auditors thereon.

3. To confirm the payment of Interim Dividend for the financial year 2014-15 and to declare a Final Dividend for the financial year 2014-15 on Equity Shares.

4. To appoint a Director in place of Mr. Bharat Vasani (DIN No.00040243) who retires by rotation and being eligible offers himself for re-appointment.

5. **To appoint Statutory Auditors of the Company and fix their remuneration.**

   To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time, Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W–100018), be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Sixty Ninth (69th) AGM to be held in 2017 (subject to ratification of their appointment at the AGM to be held in 2016), at such remuneration which includes service tax, out-of-pocket and travelling expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS

6. **Ratification of Cost Auditors' remuneration.**

   To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 3.50 lakhs plus service tax and out-of-pocket expenses payable to M/s. N. I. Mehta & Co., who are appointed as Cost Auditors of the Company to conduct Cost Audits relating to Insecticides (Liquid, Solid and Technical Grade) and Chemicals (Plastics and Polymers) of the Company for the year ending 31st March, 2016.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Notes:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos.5 and 6 above is annexed hereto. The relevant details of the Director seeking re-appointment under Item No.4, pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges are annexed.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the Meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. **Process and manner for Members opting to vote through electronic means:**

   In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014 as amended from time to time, and Clause 35B of the Listing Agreement, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 67th Annual General Meeting (AGM) by electronic means and the business may be transacted through the e-voting services provided by National Securities Depository Ltd. (NSDL).

   The instructions for e-voting are as under:

   A. In case of Members receiving an email from NSDL (for Members whose email addresses are registered with the Company/ Depository Participants):

      (i) Open the email and open pdf file "Rallis India e-voting.pdf" with your Client ID or Folio No. as password. The pdf file contains your user ID and password/ PIN for e-voting. Please note that this password is an initial password.

      (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com

      (iii) Click on "Shareholder – Login".

      (iv) Insert User ID and password as initial password/ PIN noted in step (i) above. Click Login.

      (v) You will now reach Password Change Menu, wherein you are required to mandatorily change your password/ PIN with new password of your choice. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). On first login, the system will prompt you to change your password and update your contact details like mobile number, email address, etc. in the user profile details of the folio, which may be used for sending future communications. You will also need to enter a secret question and answer of your choice to retrieve your password in case you forget it. Note your new password. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

      (vi) You need to login again with the new credentials. Home page of e-voting will open. Click on "e-voting: Active Voting Cycles".

      (vii) Select the "EVEN" (Electronic Voting Event Number) of Rallis India Limited. Now you are ready for e-voting as Cast Vote page opens.

      (viii) On the voting page, you may cast your vote by selecting an appropriate option "For" or "Against" and click "**SUBMIT**". A confirmation box will be displayed. Click "**OK**" to confirm or "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message "Vote Cast Successfully" will be displayed.

      (ix) You can similarly vote in respect of all other resolutions forming part of the Notice of the AGM. During the voting period, Members can login any number of times till they have voted on all the Resolutions.

      (x) If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on "**RESET**" for those resolutions for which you have not yet cast the vote.

(xi) Corporate/ Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the relevant Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s) who are authorized to vote, to the Scrutinizer at the email address: navnitlb@nlba.in with a copy marked to evoting@nsdl.co.in. The scanned image of the above mentioned documents should be in the naming format: Corporate Name_EVEN NO.

B. In case of Members whose email addresses are not registered with the Company/ Depository Participants, their User ID and initial password/ PIN is provided on the Ballot Form sent with the AGM Notice.

Please follow all steps from Sr. No. (ii) to (xi) as mentioned in A above, to cast your vote.

C. Members who are already registered with NSDL for e-voting can use their existing User ID and password/ PIN for casting their votes.

D. Members holding shares in either physical or dematerialized form as on the Cut-Off Date of 22nd June, 2015, may cast their votes electronically. The e-voting period for the Members who hold shares as on the cut-off date commences on **25th June, 2015 (9.00 am)** and ends on **28th June, 2015 (5.00 pm)**. The e-voting module shall be disabled by NSDL for voting thereafter.

E. In case of any query pertaining to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of https://www.evoting.nsdl.com.

4. For the benefit of Members who do not have access to e-voting facility, a Ballot Form is being sent along with the Notice of the AGM, to enable them to send their assent or dissent by post. Members may send the duly completed Ballot Forms so as to reach the Scrutinizer at the Registered Office of the Company not later than 25th June, 2015 (5.00 pm). Ballot Forms received after this date will be treated as invalid. Detailed instructions on voting through post are given on the reverse of the Ballot Form.

5. **General instructions/ information for Members for voting on the Resolutions:**

(a) A Member can opt for only one mode of voting, i.e. either by e-voting or through Ballot. In case of Member(s) who cast their votes by both modes, then voting done through e-voting shall prevail and the Ballot Form of that Member shall be treated as invalid.

(b) Facility of voting through Poll paper shall also be made available at the Meeting. Members attending the Meeting, who have not already cast their vote by remote e-voting or through Ballot Form shall be able to exercise their right at the Meeting.

(c) Members who have cast their vote by remote e-voting or through Ballot Form prior to the Meeting may also attend the Meeting, but shall not be entitled to vote again at the AGM.

(d) The voting rights of the shareholders (for voting through remote e-voting or through Ballot Form or by Poll paper at the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as on **22nd June, 2015 ("Cut-Off Date").** A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through Ballot Form as well as voting at the AGM.

(e) Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut-off date, i.e. 22nd June, 2015, may obtain the login Id and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com

(f) If a Member is desirous of obtaining a duplicate Ballot Form, or desires to vote in physical form, he may request for the same by mentioning their Folio/ DP ID - Client ID No. However, the duly completed Ballot Forms should reach the Scrutinizer not later than 25th June, 2015 (5.00 pm). Ballot Forms received after this date will be treated as invalid.

(g) Mr. N. L. Bhatia, Practicing Company Secretary (Membership No.1176) has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting through post and through ballot paper at the Meeting, in a fair and transparent manner.

(h) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting and also count the votes received by post through Ballot Form, in the presence of at least two (2) witnesses not in the employment of the Company.

(i) The Scrutinizer will collate the votes cast at the Meeting, votes downloaded from the e-voting system and votes received through post and make, not later than two days from the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

(j) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.rallis.co.in and on the website of NSDL immediately after their declaration, and communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and National Stock Exchange of India Ltd.

6. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.

7. Members/ Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Annual General Meeting, along with their copy of the Annual Report. Copies of the Annual Report will not be distributed at the Meeting.

8. **Book Closure and Dividend:**

(a) **The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 16th June, 2015 to Monday, 29th June, 2015 (both days inclusive).**

(b) If dividend on Equity Shares, as recommended by the Directors, is approved at the Meeting, the payment of such dividend will be made on 2nd July, 2015 as under:

(i) To all Beneficial Owners in respect of shares held in electronic form, as per details furnished by the Depositories for this purpose as on beginning of 16th June, 2015.

(ii) To all Members in respect of shares held in physical form, whose names are on the Company's Register of Members on 16th June, 2015.

9. **National Electronic Clearing Service (NECS):**

(a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided National Electronic Clearing Service (NECS) facility to the Members for remittance of dividend. NECS facility is available at locations identified by Reserve Bank of India from time to time. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Share Registrars and Transfer Agents, TSR Darashaw Ltd. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.

(b) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

10. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Share Registrars and Transfer Agents.

11. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share Registrars and Transfer Agents for assistance in this regard.

12. **Nomination Facility:**

    As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Both Forms are appended at the end of the Annual Report. Members holding shares in physical form are requested to submit the forms to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

13. **Unclaimed Dividends:**

    (a) **Transfer to General Revenue Account:**

    Pursuant to Section 205A of the Companies Act, 1956, all unclaimed/ unpaid dividends up to the financial year ended 31st March, 1995 have been transferred to the General Revenue Account of the Central Government. Members who have not yet encashed their dividend warrants for the said period are requested to forward their claims in Form No. II prescribed under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 to –

    Office of the Registrar of Companies,
    CGO Complex, A Wing, 2nd Floor,
    Next to Reserve Bank of India,
    CBD, Belapur 400 614.

    (b) **Transfer to the Investor Education and Protection Fund:**

    Members are hereby informed that after the amendment of the Companies Act, 1956, w.e.f. 31st October, 1998, the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of Investor Education and Protection Fund ("the Fund") established by the Central Government. In accordance with Section 205C of the Companies Act, 1956, no claim shall lie against the Company or Fund in respect of the amounts transferred to the Fund.

    As per the above provisions, unclaimed/ unpaid dividend from the financial year ended 31st March, 1996 upto the financial year ended 31st March, 2007 has been transferred by the Company to the Fund. Members who have not yet encashed their dividend warrant(s) for any subsequent financial years are requested to make their claims to the Company without any delay.

    It may be noted that the unclaimed dividend for the financial year 2007-08, declared on 30th May, 2008, can be claimed by the shareholders by 29th May, 2015.

    (c) **Details of Unclaimed Dividend on Website:**

    In order to help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends for the financial year ended 31st March, 2008 and subsequent years on the Website of Investor Education and Protection Fund, www.iepf.gov.in and under "Investor Relations" Section on the website of the Company, www.rallis.co.in.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Share Registrars and Transfer Agents.

15. **Updation of Members' Details:**

    The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing the additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

16. Electronic copy of the Annual Report for 2014-15 is being sent to all Members whose email addresses are registered with the Company/ Depository Participants for communication purposes, unless any Member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Annual Report for 2014-15 are being sent in the permitted mode.

17. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Share Registrars and Transfer Agents/ their Depository Participants, in respect of shares held in physical/ electronic mode respectively.

By Order of the Board of Directors

P. S. MEHERHOMJI
Company Secretary

Dated: 22nd April, 2015

Registered Office:

Rallis India Limited
156/157 15th Floor Nariman Bhavan
227 Nariman Point Mumbai 400 021
CIN: L36992MH1948PLC014083
Tel. No. 91 22 6665 2700
Fax No. 91 22 6665 2827
E-mail address: investor_relations@rallis.co.in
Website: www.rallis.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 and 6 of the accompanying Notice dated 22nd April, 2015.

Item No. 5:

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

Deloitte Haskins & Sells LLP (DHS LLP), Chartered Accountants (ICAI Firm's Registration No. 117366W/W-100018), Mumbai were appointed as the Statutory Auditors of the Company for Financial Year (FY) 2014-15 at the Annual General Meeting (AGM) of the Company held on 30th June, 2014.

DHS LLP have been the Auditors of the Company since FY 2007-08 and have completed a term of eight years. Prior to this, Messrs. S. B. Billimoria & Co. (SBB) were the Auditors of the Company since 2000. SBB was an associate of DHS LLP.

As per the provisions of Section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement.

In view of the above, DHS LLP, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its Meeting held on 22nd April, 2015, proposed the appointment of DHS LLP as the Statutory Auditors of the Company for a period of two years to hold office from the conclusion of this AGM till the conclusion of the sixty ninth (69th) AGM of the Company to be held in 2017 (subject to ratification of their appointment at the AGM to be held in 2016).

The Board commends the Ordinary Resolution set out at Item No. 5 for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No. 5 of the Notice.

Item No.6:

The Company is directed, under Section 148 of the Act, read with The Companies (Cost Records and Audit) Rules, 2014 ('the Rules'), to have the audit of its cost records conducted by a cost accountant in practice. The Board of your Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. N. I. Mehta & Co. as the Cost Auditors of the Company to conduct Cost Audits relating to Insecticides (Liquid, Solid and Technical Grade) and Chemicals (Plastics and Polymers) of the Company for the year ending 31st March, 2016, at a remuneration of ₹ 3.50 lakhs plus service tax and out-of-pocket expenses.

M/s. N. I. Mehta & Co. have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. M/s. N. I. Mehta & Co. have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for the past several years.

In accordance with the provisions of Section 148 of the Act read with the Rules, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company.

The Board commends the remuneration of ₹ 3.50 lakhs plus service tax and out-of-pocket expenses to M/s. N. I. Mehta & Co. as the Cost Auditors and the approval of the Shareholders is sought for the same by an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No. 6 of the Notice.

By Order of the Board of Directors

P. S. MEHERHOMJI
Company Secretary

Dated: 22nd April, 2015

Registered Office:

Rallis India Limited
156/157 15th Floor Nariman Bhavan
227 Nariman Point Mumbai 400 021
CIN: L36992MH1948PLC014083
Tel. No. 91 22 6665 2700
Fax No. 91 22 6665 2827
E-mail address: investor_relations@rallis.co.in
Website: www.rallis.co.in

Details of Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Name of Director	**Mr. Bharat Vasani**
Date of Birth	24.08.1958
Date of Appointment	13.03.2007
Expertise in specific functional areas	Mr. Vasani is the Chief, Legal and Group General Counsel for the Tata Group and has been with Tata Sons Ltd. since December 2000. He has over 35 years' experience as a corporate lawyer and has worked with Phillips India Ltd., NOCIL and Dow Chemical International Ltd.
Qualifications	B. Com., L.L.B. and Member of the Institute of Company Secretaries of India.
No. of shares held in the Company	NIL
List of companies in which Directorship held as on 31.03.2015	**PUBLIC COMPANIES** 1. Rallis India Ltd. 2. Tata Sky Ltd. 3. Tata Communications Ltd. **PRIVATE COMPANIES** 1. AirAsia (India) Pvt. Ltd.
Chairman/ Member of the Mandatory Committees of the Board of the companies on which he is a Director as on 31.03.2015	NIL

DIRECTORS' REPORT

TO THE MEMBERS OF RALLIS INDIA LIMITED

The Directors hereby present their Sixty-seventh Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS

₹ in crores

	Standalone		Consolidated	
	2014-15	*2013-14*	**2014-15**	*2013-14*
Revenue from operations (Gross)	**1,622.16**	*1,633.57*	**1,925.53**	*1,849.28*
Excise Duty	**(103.69)**	*(102.72)*	**(103.69)**	*(102.72)*
Revenue from operations (Net)	**1,518.47**	*1,530.85*	**1,821.84**	*1,746.56*
Other Income	**1.72**	*5.76*	**4.16**	*6.38*
	1,520.19	*1,536.61*	**1,826.00**	*1,752.94*
Profit/ (-) Loss before Finance cost, Depreciation and Tax	**255.13**	*253.07*	**281.30**	*267.67*
Finance Costs	**(4.79)**	*(8.05)*	**(10.13)**	*(12.60)*
Depreciation	**(44.59)**	*(35.97)*	**(49.58)**	*(40.66)*
Profit before Tax	**205.75**	*209.05*	**221.59**	*214.41*
Provision for Tax	**(56.47)**	*(58.32)*	**(56.45)**	*(58.32)*
Deferred Tax	**(3.87)**	*(4.37)*	**(5.34)**	*(3.42)*
Profit for the year before minority interest	**145.41**	*146.36*	**159.80**	*152.67*
Minority Interest	**-**	*-*	**2.58**	*0.80*
Profit for the year	**145.41**	*146.36*	**157.22**	*151.87*
Balance of Profit brought forward from previous year	**361.90**	*284.80*	**366.41**	*283.80*
	507.31	*431.16*	**523.63**	*435.67*
Appropriations				
Transfer from/ (to) General Reserve	**(14.54)**	*(14.64)*	**(14.54)**	*(14.64)*
Interim Dividend	**(19.45)**	*(19.45)*	**(19.45)**	*(19.45)*
Income Tax on Interim Dividend	**(3.89)**	*(3.31)*	**(3.89)**	*(3.31)*
Proposed Equity Dividend	**(29.17)**	*(27.23)*	**(29.17)**	*(27.23)*
Income tax on Equity Dividend	**(5.83)**	*(4.63)*	**(5.83)**	*(4.63)*
Depreciation on transition to Schedule II of the Companies Act, 2013	**(2.37)**	*-*	**(2.37)**	*-*
Balance Profit/(-) Loss carried forward to Balance Sheet	**432.06**	*361.90*	**448.38**	*366.41*

Footnote:

Figures have been rounded off to crores.

The Company proposes to transfer an amount of ₹ 14.54 crores to the General Reserves. An amount of ₹ 70.16 crores is proposed to be retained in the Statement of Profit and Loss.

DIVIDEND

The Board of Directors had declared an interim dividend of ₹ 1/- per share (100%) on the Equity Shares of the Company, in October 2014. The Directors are pleased to recommend a final dividend of ₹ 1.50 per share (150%) on the Equity Shares. This will take the total dividend for the year to ₹ 2.50 per share (250%) *(Previous year ₹ 2.40 per share, i.e. 240%)*. If the final dividend, as recommended above, is declared by the Members at the Annual General Meeting, the total outflow towards dividend on Equity Shares for the year would be ₹ 58.34 crores (including dividend tax) *(Previous Year ₹ 54.62 crores)*.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2015 was ₹ 19.45 crores. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company. As on 31st March, 2015, none of the Directors of the Company hold shares of the Company.

COMPANY PERFORMANCE

The Company achieved a new landmark in revenues, crossing the ₹ 1,900 crores milestone on a consolidated basis. The Company's profit before tax on a consolidated basis is ₹ 221.59 crores during the year, as compared to ₹ 214.41 crores in the previous year, an increase of 3.4% over the last year. The Company earned a net profit of ₹ 157.22 crores, as against a net profit of ₹ 151.87 crores in the previous year, on a consolidated basis.

OPERATIONS

(1) **CROP PROTECTION**

The financial year 2014-15 witnessed many swings in weather pattern throughout the year, leading to tough market conditions for agri input businesses. The south-west monsoon turned out to be unfavourable, with a delayed set-in coupled with deficient rainfall all through the season. This set back Kharif operations in many parts of the country, impacting sowing of key crops such as paddy, cotton, oilseeds etc. Both the temporal and spatial distribution of rainfall was poor, affecting the acreage as well as crop yields for Kharif. While the cumulative average south-west monsoon was deficient by 12%, late rains raised the hope of a good Rabi crop. Though the Rabi season started on a promising note, weather disturbances in the form of frequent unseasonal rains and hailstorms impacted the quality and quantum of standing crops across the western, northern and central parts of the country.

The shortfall in monsoon led to a 7% drop in Kharif grain output. According to estimates by the Government, the country's grain production is expected to decline by 3.2% to 257.07 million tonnes in the 2014-15 crop year. Agriculture and allied sectors' growth is estimated at 1.1% this fiscal, down from 3.7% in the previous year, due to decline in production of food grains and oilseeds.

Despite challenging market conditions, the branded **Domestic Formulation Business** registered a growth during the year. Keeping to the proposition of offering relevant solutions to the Indian farming community, your Company introduced four new products in the domestic market. These are:

HUNK, first time ever launch of a high purity product. It is a solution for larvae and sucking pests in paddy and other crops.

ORIGIN, first ever insecticide and fungicide combination product in India, it is a solution for leaf folder and sheath blight in paddy crop.

DUTON, first time ever launch at the same time as the inventor Company, a post emergent herbicide for paddy crop.

BLEND, a unique fungicide combination product for control of downy mildew disease in grapes.

New sales Units including regional, area sales offices and territories were created to cater to the needs of customers more effectively and increasing reach and penetration. The sales team has optimally utilized available resources during

the year in achieving growth targets. The initiatives introduced by the Company during previous years, such as EAGLE (**E**xpansion and **A**ggressive **G**rowth through **L**eadership and **E**xcellence), RKK (**R**allis **K**isan **K**utumb) and SAMPARK have now become a way of life for the sales and marketing team and are being interlinked for more effective results. These drive market access and customer connect activities. The RKK data is being utilized in a major way in establishing farmer connect. Channel finance and channel partner studies have been introduced during the year for channel optimization. E-Bandhan, for enhancing connect between Rallis dealers and the Company, has been introduced.

The **International Business Division** grew during 2014-15, contributing to 28% of overall revenues of the Company. This performance is noteworthy in the wake of varying demands in the different crop protection segments during the year. A number of registrations were obtained during the year and the International Business Division commercialized two products in different geographies. Contract Manufacturing Business also grew, led by higher volume sales in new geographies. The Company's effort to augment its Contract Manufacturing Business is receiving encouraging response, and several evaluations are under progress. One new product was also commercialized during the year.

(2) **NON-PESTICIDE PORTFOLIO (NPP)**

Your Company's efforts in building a Non-Pesticide Portfolio to cater to the changing needs of the farmers and agriculture, gained momentum during the year. The share of NPP sales was 33% of the total revenue. The Non-Pesticide Portfolio gives an opportunity to the Company to serve the emerging needs of the farming community, by leveraging its traditional connection with the farmers. This enables the farmers to look at the Company as a solution for all their agriculture related needs.

During the year, your Company has taken several steps to strengthen the non-pesticide portfolio business; one of them is appointing dedicated Managers to focus on this business.

Seeds and Plant Growth Nutrients: The Seeds business, largely driven by the subsidiary Company Metahelix Life Sciences, performed well during the year. Sales grew by 37.9%, to ₹ 309.99 crores during 2014-15, while profits, at ₹ 16.54 crores, rose by 79.3%. This business recorded impressive gains in the market share, particularly in hybrid paddy and maize seeds.

In Plant Growth Nutrient (PGN) business, the Company's strategy is to identify, create, establish and scale up brands quickly, for achieving profitable and sustainable growth.

Your Company has launched a new solution **AMPLUS and AMPLUS ACTIVE**. It is an innovative and modern technology HYT™ based microbial bio product and helps in enhancing the soil fertility by fixing atmospheric nitrogen, thus decomposing organic wastes and thereby stimulating plant growth.

The Company offers several products across all the sub categories of PGN. Ralligold, Tata Bahaar, Tata Upahaar RDS, Solubor, Tracel and Gluco Beta have become prominent brands in the Indian PGN segment. During 2014-15, the Company successfully established and scaled up the sales of its new organic product Gluco Beta. This was possible through use of innovative marketing approaches.

Agri Services: Agri Services portfolio comprises the organic manure product GeoGreen, Samrudh Krishi (SK) initiative, MoPu (More Pulses) initiative and agri implements. During the financial year, sales of GeoGreen organic manure increased significantly, albeit on a small base. SK initiative continued to make good progress on grapes, with grapes farmer enrolment registering handsome improvement. The MoPu initiative was extended to Madhya Pradesh in addition to Maharashtra and Karnataka. While both SK and MoPu initiatives continue to add significant value to farmers, climate related uncertainties especially towards the latter stage of crop, affected the final output. Our Agri implements presence currently consists of sprayers. During the year, we have introduced state-of-the-art battery and power sprayers for test marketing in a few key markets.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with Accounting Standard 21 issued by the Institute of Chartered Accountants of India, form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

The annual accounts of the subsidiaries and related detailed information will be kept at the Registered Office of the Company, as also at the registered offices of the respective subsidiary companies and will be available to investors seeking information at any time.

The consolidated financial results reflect the operations of the following subsidiaries: Metahelix Life Sciences Ltd., Zero Waste Agro Organics Ltd. and Rallis Chemistry Exports Ltd.

The Company has adopted a Policy for determining Material Subsidiaries in terms of Clause 49 of the Listing Agreement. The Policy, as approved by the Board, is uploaded on the Company's website at the web link:
http://www.rallis.co.in/Material_Subsidiaries_Policy.htm

PERFORMANCE OF SUBSIDIARIES

(1) **Metahelix Life Sciences Ltd.**

Net sales of Metahelix Life Sciences Ltd. (Metahelix) increased from ₹ 224.81 crores in the previous year to ₹ 309.99 crores during 2014-15. Net profit during the period is ₹ 16.54 crores, as compared to a net profit of ₹ 9.23 crores in the previous year.

Metahelix has performed well during the year, by significantly growing volumes in all the crops and improving its market share in each of the key market segments. The farmer base for Metahelix increased by more than a million to about 3.5 million farmers and its channel reach also improved significantly during the year. Metahelix is also exploring opportunities in select countries in the South East Asia Region, which would have a demand for crops of its interest such as corn and paddy.

(2) **Zero Waste Agro Organics Ltd.**

During the year, the Company has acquired additional Equity Shares in Zero Waste Agro Organics Ltd. (ZWAOL), pursuant to the Share Subscription and Share Purchase Agreement dated 23rd April, 2012. Consequently, the shareholding of the Company in ZWAOL has increased from 51.02% to 73.59%.

Net sales of ZWAOL increased from ₹ 8.09 crores in the previous year to ₹ 11.35 crores during 2014-15. Net loss during the period is ₹ 0.92 crores, as compared to a net loss of ₹ 2.45 crores in the previous year.

During the year, ZWAOL has successfully established its organic compost product under the brand name GeoGreen. GeoGreen is scientifically manufactured organic compost derived out of wastes from sugar industry which helps in improving deteriorating soil health and driving agriculture productivity. GeoGreen has been introduced on key cash crops such as grapes, banana, vegetables, pomegranates, arecanut, ginger, potato, apple including commercial crops like sugarcane and cotton. The product has been introduced in many States and has been well accepted by the farmers.

(3) **Rallis Chemistry Exports Ltd.**

The Company has not commenced commercial activities since incorporation and currently is not operational.

During the year under review, no Company has become or ceased to be a subsidiary of the Company. The Company does not have any associate or joint venture companies. A statement containing the salient features of the financial position of the subsidiary companies in Form AOC.1 is annexed as Annexure A.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has made an investment during the year in acquiring an additional 16,627 Equity Shares in its subsidiary, Zero Waste Agro Organics Ltd., at ₹ 7,719/- per share, aggregating to ₹ 12.83 crores. The Company has not given any loans or guarantees or provided any security during the year.

FIXED DEPOSITS

Your Company has not accepted any public deposits during the financial period under review.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Listing Agreement. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under Clause 49 of the Listing Agreement.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website at the web link: http://www.rallis.co.in/Related_Party_Transactions_Policy.htm

Details of the transactions with Related Parties are provided in the accompanying financial statements.

RISK MANAGEMENT

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Clause 49 of the Listing Agreement. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Through this programme, each Function and Unit addresses opportunities and risks through a comprehensive approach aligned to the Company's objectives. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

Sustainability is embedded in the Corporate Enterprise Risk Management programme, which gives an opportunity to increase the effectiveness of risk management practices and for improving business efficiency. The Company's social and environmental policies correlate strongly with the risk management strategy and ultimately the financial performance.

This risk management process, which is facilitated by internal audit, covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies. The current risk slate and the comprehensive risk policy have been further redefined during the year. The major risks forming part of the Enterprise Risk Management process are linked to the audit universe and are covered as part of the annual risk based audit plan.

INTERNAL CONTROLS SYSTEMS AND ADEQUACY

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

Details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of the Directors' Report.

DIRECTORS

Appointment of Directors:

At the Annual General Meeting of the Company held on 30th June, 2014, the Members had approved the appointment of Mr. B. D. Banerjee, Mr. E. A. Kshirsagar, Mr. Prakash R. Rastogi, Dr. Y. S. P. Thorat and Dr. (Mrs.) Punita Kumar-Sinha as Independent Directors for a term of five years or until their completing 75 years of age, whichever is earlier.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Clause 49 of the Listing Agreement entered into with the Stock Exchanges. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

No Director or Key Managerial Person has been appointed or has retired or resigned during the year.

In accordance with the provisions of Section 152 of the Act and in terms of Article 112 (2) of the Articles of Association of the Company, Mr. Bharat Vasani retires and is eligible for re-appointment.

Governance Guidelines:

The Company has adopted Governance Guidelines on Board Effectiveness. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Director term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director remuneration, Subsidiary oversight, Code of Conduct, Board Effectiveness Review and Mandates of Board Committees.

Procedure for Nomination and Appointment of Directors:

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The Nomination and Remuneration Committee conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing and vetting the CVs of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Clause 49 of the Listing Agreement.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meets with the criteria for 'Independent Director' as laid down in the Act and Clause 49 of the Listing Agreement.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Annual Evaluation of Board Performance and Performance of its Committees and of Directors:

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including *inter alia* degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director & CEO.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors.

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

REMUNERATION POLICY

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and Clause 49 of the Listing Agreement.

The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

(i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

(ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company. Details of the Remuneration Policy are given in the Corporate Governance Report. None of the Directors of the Company, who may be a Managing or Whole-time Director of the Company's holding or subsidiary companies, have received any remuneration, including commission from the Company during the year.

Details of the Remuneration Policy are given in the Corporate Governance Report.

BOARD AND COMMITTEE MEETINGS

A calendar of Board and Committee Meetings to be held during the year was circulated in advance to the Directors. Eight Board Meetings were convened and held during the year.

The Board has constituted an Audit Committee with Mr. E. A. Kshirsagar as Chairman and Mr. B. D. Banerjee, Mr. Prakash R. Rastogi and Dr. Y. S. P. Thorat as Members. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Agreement.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory, Cost and Secretarial Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

Accordingly, pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts on a going concern basis;

(v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

At Rallis, Participatory Sustainable Development has been an integral part of the Company's Community Development Policy. The Company has adopted an Integrated Sustainability Model, representing the Social and Environment aspects.

The Board has constituted a Corporate Social Responsibility Committee headed by Mr. Bharat Vasani as Chairman, with Dr. Y. S. P. Thorat and Mr. V. Shankar as Members. The Company has adopted a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of the Act. As part of its CSR initiatives, the Company has undertaken projects in the areas of Natural Resource Management, including water conservation programmes (Jal Dhan) through water shed and water harvesting and improving soil health; Enhancing Employability through Skill Development and Education, including Affirmative Action initiatives through its RUBY (Rallis Ujjwal Bhavishya Yojana) and TARA (Tata Rallis Women Empowerment Initiative) programmes; Greening projects, including afforestation drive in designated areas at Anegaon in Maharashtra and others States; and health and sanitation projects in Gujarat and Maharashtra.

The above projects are in accordance with Schedule VII of the Act. The Company has spent ₹ 2.13 crores towards the CSR projects during the current Financial Year 2014-15.

The average net profit of the Company, computed as per Section 198 of the Act, during the three immediately preceding financial years was ₹ 174.88 crores. It was hence required to spend ₹ 3.50 crores on CSR activities during the Financial Year 2014-15, being 2% of the average net profits of the three immediately preceding financial years. Since some of the projects undertaken by the Company are ongoing projects where the Company will have a continuing engagement over 2 to 3 years, part of the spend out of the total allocated budget for such projects will be in the next year. To that extent, the Company has an unspent amount of ₹ 1.37 crores in its CSR spend for the current year, which will be spent in the coming years.

The Annual Report on CSR activities is annexed as Annexure B.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2014-15.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

AUDITORS

(1) **Statutory Auditors:**

M/s. Deloitte Haskins & Sells LLP (DHS) are the statutory auditors of the Company and hold office till the conclusion of the forthcoming Annual General Meeting (AGM). DHS have furnished a certificate, confirming that if re-appointed, their re-appointment will be in accordance with Section 139 read with Section 141 of the Act. Pursuant to the provisions of the Act and the Rules made there under, it is proposed to appoint DHS as the statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the 69th AGM to be held in the year 2017, subject to ratification of their appointment at the AGM to be held in 2016. Members are requested to consider the re-appointment of DHS and authorize the Board of Directors to fix their remuneration.

(2) **Cost Auditors:**

M/s. N. I. Mehta and Co., Cost Accountants have been appointed to conduct Cost Audits relating to Insecticides (Liquid, Solid and Technical Grade) and Chemicals (Plastics and Polymers) of the Company for the year ending 31st March, 2016. Pursuant to the provisions of Section 148 of the Act read with The Companies (Audit and Auditors) Rules, 2014, Members are requested to consider the ratification of the remuneration payable to M/s. N. I. Mehta & Co.

The due date for filing of the Cost Audit Report for the financial year 2013-14 was 30th September, 2014. The Company has filed the Report with the Ministry of Corporate Affairs on 24th September, 2014.

(3) **Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Parikh & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2015. The Secretarial Audit Report is annexed as Annexure C.

The Auditors' Report and the Secretarial Audit Report for the financial year ended 31st March, 2015 do not contain any qualification, reservation, adverse remark or disclaimer.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed as Annexure D.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 (12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure E.

The information required under Rule 5 (2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report. In terms of the first proviso to Section 136 of the Act, the Report and Accounts are being sent to the Shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form MGT.9 is annexed as Annexure F.

MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE

The Management Discussion and Analysis Report and the Report on Corporate Governance, as required under Clause 49 of the Listing Agreement, forms part of the Annual Report.

ACKNOWLEDGEMENT

Your Directors wish to thank all the employees of the Company for their dedicated service during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, business partners and other stakeholders.

On behalf of the Board of Directors

R. GOPALAKRISHNAN
Chairman

Mumbai, 22nd April, 2015

ANNEXURE A TO THE DIRECTORS' REPORT

FORM AOC.1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

₹ in crores

Sl. No.	Particulars	Name of the Subsidiary		
		Metahelix Life Sciences Ltd.	Zero Waste Agro Organics Ltd.	Rallis Chemistry Exports Ltd.
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA
3.	Share capital	0.11	0.07	0.05
4.	Reserves & surplus	32.82	13.88	(0.20)
5.	Total assets	214.83	16.01	0.03
6.	Total Liabilities	214.83	16.01	0.03
7.	Investments	-	5.50	-
8.	Turnover	309.99	11.35	-
9.	Profit before taxation	16.52	(1.31)	-
10.	Provision for taxation	(0.02)	(0.39)	-
11.	Profit after taxation	16.54	(0.92)	-
12.	Proposed Dividend	-	-	-
13.	% of shareholding	80.51%	73.59%	100.00%

Notes:

1. Rallis Chemistry Exports Ltd. has not commenced commercial activities since incorporation and currently is not operational.
2. Reporting period and reporting currency of the above subsidiaries is the same as that of the Company.
3. Part B of the Annexure is not applicable as there are no associate companies/ joint ventures of the Company as on 31st March, 2015.

ANNEXURE B TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1.	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	Rallis is committed to improve quality of lives of people in the commumunity its serves through long term stakeholder value creation, with special focus on empowerment of communities in rural India. Our CSR initiatives foucs on Natural Resources Mangement (Water, Soil Health, Public Healthcare and Sanitation), Employability through skills bulding and education, and Road Safety. CSR activities at Rallis are implemented by the in-house CSR team, through Participatory Approach involving beneficiaries, through NGOs or through Tata Group Focus Initiatives. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at the web link: http://www.rallis.co.in/CSR_Policy.htm The Overview of CSR projects and programmes are available at: *http://*www.rallis.co.in/CSR_Projects.htm
2.	The Composition of the CSR Committee.	1. Mr. Bharat Vasani (Chairman) 2. Dr. Y. S. P. Thorat 3. Mr. V. Shankar
3.	Average net profit of the Company for last three financial years	₹ 174.88 crores
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 3.50 crores
5.	Details of CSR spent for the financial year:	
	(a) Total amount to be spent for the financial year	₹ 3.50 crores (The Company has spent ₹ 2.13 crores during financial year 2014-15)
	(b) Amount unspent, if any:	₹ 1.37 crores
	(c) Manner in which the amount spent during the financial year is detailed below:	The manner in which the amount is spent is annexed.
6.	In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.	Since some of the projects undertaken by the Company are ongoing projects where the Company will have a continuing engagement over 2 to 3 years, part of the spend out of the total allocated budget for such projects will be in the next year. To that extent, the Company has an unspent amount of ₹ 1.37 crores in its CSR spend for the current year.
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.	The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

V. Shankar
Managing Director & CEO

Bharat Vasani
Chairman - CSR Committee

Mumbai, 22nd April, 2015

Annexure to CSR Report (Point 5 (c) of the CSR Report)

₹ in lacs

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	**CSR project or activity identified**	**Sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads**	**Cumulative expenditure upto the reporting period**	**Amount spent: Direct or through implementing agency**	**Details of implementing agency if engaged**
1	Jal Dhan (Watershed project, Water Harvesting and Roof top harvesting)	1. Rural development 2. Ensuring Environment sustainability	Watershed, roof top harvesting and water recharge structures at Lote and Akola (Maharashtra)	62.00	16.12	16.12	Direct	
			Watershed project at Anegaon (Kalyan), Mumbai				NGO	A K Rural Development Trust
2	Jal Mitra (optimum utilization of available water by farmers, water awareness among community)	1. Rural development 2. Ensuring Environment sustainability	Jal Kunda with fruit trees plantation at Akola (Maharashtra) and Jal Mitra for farmers, students, community across Units and regions	5.00	4.14	4.14	Direct	
3	RUBY project Education (Kitchen garden Career guidance Soft skill training Computer training Science interventions Educational suport to unpriviledged students Skill training to Shenva students as per need) Road safety Programs	1. Promoting Education, enhancing vocational skills 2. Road safety programs	Various interventions for students from 7th to 12th std. at Shenva, Lote and Akola (Maharashtra), Dahej and Ankleshwar (Gujarat), Bengaluru (Karnataka) and through volunteering across locaations	25.00	35.24	37.31	Direct/ through NGO	Road Safety Foundation, Navi Mumbai for Road safety Training programs
			Road safety interventions across locations		2.07			
4	TARA Project Skill Development	1. Enhancing vocational skills 2. Empowering Women 3. Rural development	Initiating and maintaining SHGs, imparting various skill training and motivating women to initiate home based businesses at Lote, Akola and Kolkhe (Maharashtra), Dahej and Ankleshwar (Gujarat)	66.00	20.99	20.99	Direct, except for tailoring skill through agency	Labournet

Annexure to CSR Report (Point 5 (c) of the CSR Report)

₹ in lacs

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	**CSR project or activity identified**	**Sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads**	**Cumulative expenditure upto the reporting period**	**Amount spent: Direct or through implementing agency**	**Details of implementing agency if engaged**
5	Greening Project Afforestation (Conserving soil and water, increasing ground water level, green cover)	Ensuring environment sustainability	Planting 1000 new trees and maintaining 10,000 trees planted earlier by Rallis in deforested land near Mumbai (Anegaon, Maharashtra)	20.00	17.03	17.03	NGO	A K Rural Development Trust
			Planting new trees and maintaining trees planted earlier at Lote (Songaon), Akola (Shivar, Bhabhulgaon, Patsul, Shevni) in Maharashtra, Dahej in Gujarat and across all locations				Direct	
6	Agri interventions for small and marginal farmers	1. Rural development 2. Capacity building of Farmers 3. Livelihood enhancement projects	SRI Technique for Paddy cultivation and Vegetable cultivation as second crop at Lote (Maharashtra), helping marginal farmers at Dahej (Gujarat)	5.00	0.58	1.58	Direct	
			Upgradation of farming skills in tie-up with Agri University at Akola and Lote (Maharashtra)		1.00			
7	Training farmers on improving productivity of pulses	Capacity building of farmers	Farmer support programmes. Awareness and handholding	100.00	65.79	65.79	Through Implementing agency	Team Lease
8	Rural Development, Healthcare and Sanitation	1. Healthcare and sanitation 2. Rural development	Construction of toilets in villages around manufacturing units and offices	20.00	17.24	17.24	Direct, except Gujarat. In Gujarat, tie-up with Govt of Gujarat	Govt of Gujarat - Health and Sanitation project
9	Disaster Relief	Disaster Relief	Disaster relief in any part of India. This is in line with TATA Group initiative	15.00	10.50	10.50	-	-
10	Appropriate sponsorship to community/social/ charitable institutions of repute engaged in activities in line with our CSR Policy, including industry associations, Tata Trusts, Foundations and NGOs	Healthcare	Project Healthare for St. Jude India Childcare Centres and other NGO/ Trust	15.00	5.00	5.00	NGO	St. Jude India Childcare Centre
11	Salary and admin cost	**5% of total expenditure**		17.50	17.50	17.50	-	-
			GRAND TOTAL	**350.50**	**213.19**	**213.19**		

ANNEXURE C TO THE DIRCTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RALLIS INDIA LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rallis India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Rallis India Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Rallis India Limited for the financial year ended on 31st March, 2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and

(vi) Other laws applicable to the Company as per the representation given by the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards of The Institute of Company Secretaries of India with respect to general and board meetings are yet to be specified under the Act by the Institute during the year under report.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observation:

a. The Company has an unspent amount during the year in the amount to be spent towards Corporate Social Responsibility.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For **Parikh & Associates**

Name of Company Secretary: Mitesh Dhabliwala

Place: Mumbai (Partner)

Date: 22.04.2015 ACS: 24539 CP: 9511

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
Rallis India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**

Name of Company Secretary: Mitesh Dhabliwala

Place: Mumbai (Partner)

Date: 22.04.2015 ACS: 24539 CP: 9511

ANNEXURE D TO THE DIRECTORS' REPORT

[Pursuant to Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8 (3) of The Companies (Accounts) Rules, 2014]

(A) **CONSERVATION OF ENERGY**

(i) **Steps Taken or Impact on Conservation of Energy:**

In the past few years, the Company has tried to improve energy efficiency significantly by various measures. Steps taken to conserve energy include:

1. At its Plants, the Company has carried out various actions to optimize energy consumption and reduce losses. Some of these measures include recovering waste heat and saving on electrical energy in chilled water plant, saving natural gas on steam generation, saving steam consumption by improving steam trap system and installing condensate recovery system, use of waste steam in reactors instead of fresh steam, etc.

2. Energy and thermal audits conducted at Plants have given a number of actionable ideas which are being implemented to conserve energy.

3. Energy efficient motors are being installed in order to optimize use of power.

4. In its Plants and Offices, the Company has replaced conventional light fixtures with energy efficient fixtures such as LED lights and tubes.

Your Company's energy efficiency related efforts are acknowledged by the International certification ISO-50001 on energy management for two of its Units i.e. Dahej and Ankleshwar. This is an exceptional achievement as far as chemical industries are concerned.

(ii) **Steps taken by the Company for utilizing alternate sources of Energy:**

In addition to various initiatives around energy efficiencies, the Company has also focused on renewable sources of energy. Various steps taken for utilizing alternate sources of energy include installation of solar light panel system for street lights and hot water generation system at its Plants, installation of solar water heater at Amenity Block, operating briquette boiler for steam generation with the use of bio briquettes (green fuel) in place of furnace oil, etc.

The Company's Dahej Plant Administration Green Building has recently been awarded "Gold Rated Green Building" from the prestigious Indian Green Building Council's Leadership in Energy & Environmental Design (LEED) for New Construction Rating. This rating is awarded considering aspects such as water savings, energy savings, zero discharge of waste water and onsite treatment of solid waste, rain water harvesting, use of environment friendly construction materials, enhancing indoor air quality to increase employee productivity, etc.

(iii) **Capital Investment on Energy Conservation Equipments:**

Your Company recognizes that sustainable energy has two key components: renewable energy and energy efficiency. Renewable energy and energy efficiency are sometimes said to be the "twin pillars" of sustainable energy policy. The Company acknowledges the fact that investment in energy conservation offers significant economic benefits in addition to climate change benefits. In last few years, we have tried to improve energy efficiency significantly by investing in energy conservation equipments.

During the year, the Company has invested ₹1.07 crores as capital investment on energy conservation equipments. The equipment in which investment was made included, among others, screw compressor replacing reciprocating compressors, solar street lights, energy efficient motors and LED lights.

(B) **TECHNOLOGY ABSORPTION**

(i) **Efforts made towards Technology Absorption:**

(a) Efforts towards technology absorption included continued efforts for process improvements and improved formulation types/ strengths to improve the efficacy, productivity and profitability of the Company.

(b) Special focus has been given to develop safer formulations like solvent to non-solvent based like WG, SC, Granules, CS, formulations etc.

(c) Several products are at various stages of development in collaboration with research based companies.

(d) Recommendations were obtained from State Agricultural University/ Indian Council of Agricultural Research for four products on different crops for inclusion in the Package of Practices.

(e) The Innovation Turnover Index (revenues from products newly introduced in the last four years to total turnover) was around 10%.

(ii) **Benefits derived like product improvement, cost reduction, product development or import substitution:**

(a) Several products were registered in the international market, as also in India for the domestic and export markets.

(b) Process improvements for major in-house projects resulted in development of green chemistry processes for products.

(c) The Company has successfully completed a few contract manufacturing projects at lab as well as pilot scale.

(d) Dossiers have been submitted to the Central Insecticide Board and Registration Committee for leading products.

(e) Five products were commercialized during 2014-15:

1. Origin: Pre-mixture of insecticide and fungicide for the first time in India, for the management of both insect and diseases of rice. The product was very well received by the rice farmers to control both insects and diseases and to improve the quality yield with higher cost benefit.

2. Hunk: A unique insecticide formulation for the management of rice pest complex. This product was very well accepted by the rice farmers because of its unique benefits like reduced odour, ease of handling, quick action with higher efficacy and yield, excellent tank mix with Applaud to combat resistant population of rice BPH.

3. Duton: An early post emergent herbicide for the management of all type of weeds in transplanting and wet direct seeded rice. Good acceptance by the rice farmers to manage early weeds from the paddy fields.

4. Blend: It is a pre mixture fungicide for the management of grapes downy mildew and potato late blight diseases. It was appreciated by the grape and potato growers because of its excellent control of both the diseases which were tolerant/ resistant to other fungicides.

5. Amplus: It is a novel technology microorganisms based bio-fertilizer product. It helps to improve the crop yield through fixing up of more atmospheric nitrogen, improving soil structure and water holding capacity and improving fertilizer use efficiency.

(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

(a) **the details of technology imported:** The Company has not imported any technology during the last three financial years.

(b) **the year of import:** Not Applicable

(c) **whether the technology has been fully absorbed:** Not Applicable

(d) **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable

(iv) **Expenditure incurred on Research and Development:**

₹ in crores

	2014-15	*2013-14*
Capital expenditure	**1.25**	*2.82*
Revenue expenditure *	**17.86**	*16.63*
	19.11	*19.45*
Total R&D expenditure as a percentage of net sales	**1.26%**	*1.27%*

* included in the above is an amount of ₹ 0.46 crores *(Previous Year ₹ 0.84 crores)* paid to an external agency.

(C) **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

₹ in crores

		2014-15	*2013-14*
1.	Foreign Exchange Earned	**497.36**	*488.57*
2.	Outgo of Foreign Exchange	**401.10**	*435.48*

ANNEXURE E TO THE DIRECTORS' REPORT

[Pursuant to Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:

   (**Explanation:** (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values)

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year:

   The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the financial year 2014-15 are given below:

Non Executive Directors	Ratio to Median	Percentage Increase in Remuneration
Mr. R. Gopalakrishnan	6.5:1	60.8
Mr. B. D. Banerjee	6.1:1	58.9
Mr. E. A. Kshirsagar	8.0:1	59.6
Mr. Prakash R. Rastogi	5.2:1	50.6
Mr. Bharat Vasani	2.0:1	3.2
Dr. Y. S. P. Thorat	4.4:1	57.3
Dr. (Mrs.) Punita Kumar-Sinha*	0.5:1	1250.0
Mr. H. R. Khusrokhan*	1.6:1	-45.7
Dr. Y. K. Alagh*	4.6:1	28.5
Dr. K. P. Prabhakaran Nair*	0.6:1	-81.6

* Part year

Managing Director & CEO	Ratio to Median	Percentage Increase in Remuneration
Mr. V. Shankar	64.7:1	29.0

   The percentage increase in remuneration of the Chief Financial Officer is 15.1% and of the Company Secretary is 11.6%.

3. The percentage increase in the median remuneration of employees in the financial year: 9.5%

4. The number of permanent employees on the rolls of Company: 909

5. The explanation on the relationship between average increase in remuneration and Company performance:

   Remuneration of employees has a close linkage with the performance of the Company. The Annual Performance Award (APA), which is a variable component in the remuneration for all the management staff, has a direct correlation with the Company's performance. APA is calculated based on both individual and Company performance. Company Performance has a higher weightage for senior positions and lower weightage for junior positions.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

   The gross sales of the Company (standalone) for the year 2013-14 were ₹ 1,613 crores, which was a 15% rise over the previous year. Profit before tax during 2013-14 was higher by 21% at ₹ 209 crores, while net profit for the year stood at ₹ 146 crores, recording a growth of 23% over the previous year.

   The Company's performance during 2013-14 was considered while approving the variable pay and the increase in remuneration for the Key Managerial Personnel, which increased by an average of 18.6% during the year.

7. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies:

   The market capitalization of the Company as at 31st March, 2015 is ₹ 4,400.83 crores, as against ₹ 3,360.42 crores as at 31st March, 2014, an increase of 31% during the year under review. The price earnings ratio of the Company as at 31st March, 2015 is 30.3, as against 22.9 as at 31st March, 2014.

   The last public offer for the shares of the Company was an Offer for Sale made by Ralli Brothers in the year 1951, for 1,15,000 Ordinary Shares (Equity Shares) of ₹ 100 each at par. The market quotation of the Equity Shares of the Company as on 31st March, 2015 was ₹ 226.30 for shares of face value of ₹ 1/- each, representing an increase of 22,630% over the period.

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   The percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 13.0%, as against an increase of 29.0% in the salary of the Managing Director (managerial personnel as defined under the Act). The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also benchmarked against a comparable basket of relevant companies in India.

9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

   The gross sales of the Company (standalone) for the year 2013-14 were ₹ 1,613 crores, which was a 15% rise over the previous year. Profit before tax during 2013-14 was higher by 21% at ₹ 209 crores, while net profit for the year stood at ₹ 146 crores, recording a growth of 23% over the previous year.

   Considering the Company's performance and their individual performances during 2013-14, the remuneration of the Key Managerial Personnel during the year increased by 29.0% for the Managing Director & CEO, 15.1% for the Chief Financial Officer and 11.6% for the Company Secretary.

10. The key parameters for any variable components of remuneration availed by the Directors:

    The variable component of Non-Executive Directors' remuneration consists of commission. In terms of the Shareholders' approval obtained at the Annual General Meeting held on 24th June, 2013, commission is paid at a rate not exceeding 1% per annum of the profits of the Company, computed in accordance with the provisions of the Companies Act, 2013. The distribution of commission among the Non-Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board. The commission is distributed on the basis of their attendance and contribution at the Board and Committee Meetings as well as guidance provided to senior management other than at meetings.

    The Company pays remuneration by way of commission as variable component to the Managing Director. Commission is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year, based on the recommendations of the Nomination and Remuneration Committee, subject to the overall ceilings stipulated in the Companies Act, 2013. Specific amount payable as commission is based on the performance criteria laid down by the Board, which broadly takes into account the profits earned by the Company for the year.

11. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

    The highest paid Director is the Managing Director. No employee has received remuneration in excess of the Managing Director during the year.

12. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

    It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

ANNEXURE F TO THE DIRECTORS' REPORT

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015
[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L36992MH1948PLC014083
Registration Date	23rd August, 1948
Name of the Company	Rallis India Limited
Category / Sub-Category of the Company	Public Company / Limited by Shares
Address of the Registered Office and contact details	156/157 15th Floor Nariman Bhavan 227 Nariman Point Mumbai 400 021 Tel. No.: 91 22 6665 2700 Fax No.: 91 22 6665 2827 E-mail: investor_relations@rallis.co.in Website: www.rallis.co.in
Whether listed company	Yes
Name, address and contact details of Registrar & Transfer Agents (RTA), if any	TSR DARASHAW LTD. 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011. Tel. No.: 91 22 6656 8484 Fax No.: 91 22 6656 8494 E-mail: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the products / services	% to total turnover of the Company
1.	Agri Inputs	3808	98%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	Tata Chemicals Limited Bombay House 24 Homi Modi Street Fort Mumbai 400 001	L24239MH1939PLC002893	Holding Company	50.06	2(46)
2.	Metahelix Life Sciences Limited Plot No 3 KAIAD 4th Phase Bommasandra Industrial Estate Bangalore 560 099	U73100KA2000PLC028246	Subsidiary Company	80.51	2(87)(ii)

3.	Zero Waste Agro Organics Limited Kapil Towers, First Floor, S. No. 40-1/B Near Sagam Bridge, Dr. Ambedkar Road, Pune 411 001.	U01400PN2011PLC141307	Subsidiary Company	73.59	2(87)(ii)
4.	Rallis Chemistry Exports Limited 156/ 157 15th Floor Nariman Bhavan, 227 Nariman Point, Mumbai 400 021	U74990MH2009PLC193869	Subsidiary Company	100	2(87)(ii)

IV. **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i) **Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	9,74,16,610	0	9,74,16,610	50.09	9,74,16,610	0	9,74,16,610	50.09	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other….	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1):	**9,74,16,610**	**0**	**9,74,16,610**	**50.09**	**9,74,16,610**	**0**	**9,74,16,610**	**50.09**	**0**
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other….	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2):	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	**9,74,16,610**	**0**	**9,74,16,610**	**50.09**	**9,74,16,610**	**0**	**9,74,16,610**	**50.09**	**0**
B. Public Shareholding									
1) Institutions									
a) Mutual Funds / UTI	93,36,782	3,360	93,40,142	4.80	1,03,99,897	3,360	10,403,257	5.35	0.55
b) Banks / FI	64,741	40,500	1,05,241	0.05	5,04,648	40,500	545,148	0.28	0.23
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	8,01,150	8,01,150	0.41	0	801,150	801,150	0.41	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	2,102,561	0	21,02,561	1.08	18,77,069	0	1,877,069	0.97	-0.12
g) FIIs	2,67,40,253	0	2,67,40,253	13.75	2,58,54,382	0	25,854,382	13.29	-0.46
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify) Foreign Portfolio Investors (Corporate)	0	0	0	0	35,15,902	0	3,515,902	1.81	1.81
Sub-Total (B)(1):	**3,82,44,337**	**8,45,010**	**3,90,89,347**	**20.10**	**4,21,51,898**	**845,010**	**42,996,908**	**22.11**	**2.01**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	1,33,89,711	5,28,000	1,39,17,711	7.16	1,05,46,207	74,850	1,06,21,057	5.46	-1.70
ii) Overseas	0	3,900	3,900	0	0	3,900	3,900	0	0
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	1,59,78,284	19,10,580	1,78,88,864	9.20	1,59,20,962	18,46,310	1,77,67,272	9.14	-0.06
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	2,61,27,558	0	2,61,27,558	13.44	2,56,36,743	0	2,56,36,743	13.18	-0.25
c) Others (specify)									
Trusts	24,900	0	24,900	0.01	26,400	0	26,400	0.01	0
Sub-Total (B)(2):	**5,55,20,453**	**24,42,480**	**5,79,62,933**	**29.81**	**5,21,30,312**	**19,25,060**	**5,40,55,372**	**27.80**	**-2.01**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**9,37,64,790**	**32,87,490**	**9,70,52,280**	**49.91**	**9,42,82,210**	**27,70,070**	**9,70,52,280**	**49.91**	**0**
C. Shares held by Custodian for GDR & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**19,11,81,400**	**32,87,490**	**19,44,68,890**	**100.00**	**19,16,98,820**	**27,70,070**	**19,44,68,890**	**100.00**	**0**

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Tata Chemicals Limited	9,73,41,610	50.06	0	9,73,41,610	50.06	0	0
2.	Ewart Investments Limited	75,000	0.04	0	75,000	0.04	0	0

(iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	9,74,16,610	50.09	9,74,16,610	50.09
2.	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3.	At the end of the year	9,74,16,610	50.09	9,74,16,610	50.09

(iv) **Shareholding Pattern of top ten shareholders (other than Directors, Pramoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in Shareholding		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares ofthe company
1.	Mr. Rakesh Jhunjhunwala	1,96,05,820	10.08					1,96,05,820	10.08
				19.12.2014	Purchase of shares	1,84,825	0.10	1,97,90,645	10.18
				27.02.2015	Purchase of shares	8,46,900	0.44	2,06,37,545	10.61
				27.02.2015	Sale of shares	8,50,000	0.44	1,97,87,545	10.18
				20.03.2015	Purchase of shares	3,15,175	0.16	2,01,02,720	10.34
				27.03.2015	Purchase of shares	11,13,100	0.57	2,12,15,820	10.91
				27.03.2015	Sale of shares	11,10,000	0.57	2,01,05,820	10.34
				31.03.2015	At the end of the year	-	-	2,01,05,820	10.34
2	Amansa Holdings Pvt. Ltd.	85,06,290	4.37					85,06,290	4.37
				11.07.2014	Sale of shares	5,06,290	0.26	80,00,000	4.11
				31.03.2015	At the end of the year	-	-	80,00,000	4.11
3	Vidya Investment and Trading Co. Pvt. Ltd.	28,81,612	1.48					28,81,612	1.48
				09.05.2014	Sale of shares	8,35,000	0.43	20,46,612	1.05
				16.05.2014	Sale of shares	7,46,376	0.38	13,00,236	0.67
				04.07.2014	Sale of shares	41,455	0.02	12,58,781	0.65
				11.07.2014	Sale of shares	1,30,718	0.07	11,28,063	0.58
				16.01.2015	Sale of shares	11,28,063	0.58	0.00	0.00
				13.02.2015	Purchase of shares	6,40,930	0.33	6,40,930	0.33
				27.03.2015	Purchase of shares	5,00,000	0.26	11,40,930	0.59
				31.03.2015	At the end of the year	-	-	11,40,930	0.59

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in Shareholding		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares ofthe company
4	Mondrian Emerging Markets Small Cap Equity Fund, L.P.	26,67,371	1.37					26,67,371	1.37
				11.07.2014	Purchase of shares	52,340	0.03	27,19,711	1.40
				18.07.2014	Purchase of shares	1,93,569	0.10	29,13,280	1.50
				25.07.2014	Purchase of shares	2,87,848	0.15	32,01,128	1.65
				13.03.2015	Sale of shares	6,52,113	0.34	25,49,015	1.31
				27.03.2015	Sale of shares	64,447	0.03	24,84,568	1.28
				31.03.2015	At the end of the year	-	-	24,84,568	1.28
5	Napean Trading and Investment Co. Pvt. Ltd.	26,19,930	1.35					26,19,930	1.35
				16.01.2015	Sale of shares	12,00,000	0.62	14,19,930	0.73
				16.01.2015	Purchase of shares	23,28,063	1.20	37,47,993	1.93
				23.01.2015	Sale of shares	1,79,000	0.09	35,68,993	1.84
				06.02.2015	Sale of shares	12,40,930	0.64	23,28,063	1.20
				31.03.2015	At the end of the year	-	-	23,28,063	1.20
6	FIL Investments (Mauritius) Ltd.	25,30,803	1.30					25,30,803	1.30
				23.01.2015	Sale of shares	2,00,964	0.10	23,29,839	1.20
				31.03.2015	At the end of the year	-	-	23,29,839	1.20
7	L and T Mutual Fund (Various Accounts)	24,82,795	1.28					24,82,795	1.28
				04.04.2014	Sale of shares	2,69,792	0.14	22,13,003	1.14
				11.04.2014	Sale of shares	32,358	0.02	21,80,645	1.12
				18.04.2014	Sale of shares	17,856	0.01	21,62,789	1.11
				25.04.2014	Sale of shares	1,00,000	0.05	20,62,789	1.06
				12.09.2014	Sale of shares	7,07,150	0.36	13,55,639	0.70
				19.09.2014	Sale of shares	49,309	0.03	13,06,330	0.67
				10.10.2014	Sale of shares	2,49,251	0.13	10,57,079	0.54
				28.11.2014	Sale of shares	36,001	0.02	10,21,078	0.53
				05.12.2014	Sale of shares	2,64,278	0.14	7,56,800	0.39
				12.12.2014	Sale of shares	4,44,644	0.23	3,12,156	0.16
				19.12.2014	Sale of shares	38,927	0.02	2,73,229	0.14
				31.12.2014	Sale of shares	2,48,229	0.13	25,000	0.01
				02.01.2015	Sale of shares	25,000	0.01	0	0.00
				31.03.2015	At the end of the year	-	-	0	0.00

Rallis India Limited

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in Shareholding		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares ofthe company
8	SBI Magnum Global Funds (Various Accounts)	15,70,099	0.81					15,70,099	0.81
				04.04.2014	Purchase of shares	5,419	0.00	15,75,518	0.81
				02.05.2014	Purchase of shares	4,76,028	0.24	20,51,546	1.05
				13.06.2014	Sale of shares	2,00,000	0.10	18,51,546	0.95
				29.08.2014	Sale of shares	26,648	0.01	18,24,898	0.94
				05.09.2014	Sale of shares	7,17,671	0.37	11,07,227	0.57
				12.09.2014	Sale of shares	43,674	0.02	10,63,553	0.55
				19.09.2014	Sale of shares	58,584	0.03	10,04,969	0.52
				30.09.2014	Sale of shares	1,99,416	0.10	8,05,553	0.41
				03.10.2014	Sale of shares	98,881	0.05	7,06,672	0.36
				10.10.2014	Sale of shares	4,56,672	0.23	2,50,000	0.13
				21.10.2014	Sale of shares	2,50,000	0.13	0	0.00
				31.03.2015	At the end of the year	-	-	0	0.00
9	Amundi Funds A/C Amundi Funds - Equity India	15,00,000	0.77					15,00,000	0.77
				31.03.2015	At the end of the year	15,00,000	0.77	15,00,000	0.77
10	Lok Prakashan Ltd.	13,71,180	0.71					13,71,180	0.71
				31.03.2015	At the end of the year	13,71,180	0.71	13,71,180	0.71
11.	Sundaram Mutual Fund A/C Sundaram Select Midcap	12,30,000	0.63					12,30,000	0.63
				23.05.2014	Sale of shares	38,150	0.02	11,91,850	0.61
				30.06.2014	Sale of shares	28,663	0.01	11,63,187	0.60
				04.07.2014	Sale of shares	1,49,493	0.08	10,13,694	0.52
				18.07.2014	Sale of shares	5,20,299	0.27	4,93,395	0.25
				27.07.2014	Sale of shares	2,73,993	0.14	2,19,402	0.11
				01.08.2014	Sale of shares	94,994	0.05	1,24,408	0.06
				08.08.2014	Sale of shares	1,24,408	0.06	0	0.00
				31.03.2015	At the end of the year	-	-	0	0.00
12.	Franklin Templeton Investment Funds	8,02,799	0.41					8,02,799	0.41
				04.04.2014	Purchase of shares	2,18,785	0.11	10,21,584	0.53
				11.07.2014	Sale of shares	21,584	0.01	10,00,000	0.51
				05.09.2014	Purchase of shares	4,68,000	0.24	14,68,000	0.75
				24.10.2014	Purchase of shares	2,36,271	0.12	17,04,271	0.88
				07.11.2014	Purchase of shares	2,63,729	0.14	19,68,000	1.01
				14.11.2014	Purchase of shares	32,000	0.02	20,00,000	1.03
				28.11.2014	Purchase of shares	2,00,000	0.10	22,00,000	1.13
				16.01.2015	Purchase of shares	2,20,000	0.11	24,20,000	1.24
				27.02.2015	Purchase of shares	1,09,754	0.06	25,29,754	1.30
				20.03.2015	Purchase of shares	1,40,246	0.07	26,70,000	1.37
				31.03.2015	At the end of the year	-	-	26,70,000	1.37

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in Shareholding		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares ofthe company
13.	Schroder International Selection Fund Asian Smaller Companies	7,25,854	0.37					7,25,854	0.37
				25.04.2014	Purchase of shares	70,978	0.04	7,96,832	0.41
				23.05.2014	Sale of shares	1,40,060	0.07	6,56,772	0.34
				06.06.2014	Purchase of shares	72,307	0.04	7,29,079	0.37
				13.06.2014	Purchase of shares	78,499	0.04	8,07,578	0.42
				01.08.2014	Purchase of shares	2,38,675	0.12	10,46,253	0.54
				08.08.2014	Purchase of shares	84,331	0.04	11,30,584	0.58
				12.09.2014	Purchase of shares	1,29,261	0.07	12,59,845	0.65
				19.09.2014	Purchase of shares	93,503	0.05	13,53,348	0.70
				10.10.2014	Purchase of shares	2,11,597	0.11	15,64,945	0.80
				21.11.2014	Sale of shares	94,800	0.05	14,70,145	0.76
				23.01.2015	Sale of shares	1,34,489	0.07	13,35,656	0.69
				30.01.2015	Purchase of shares	30,832	0.02	13,66,488	0.70
				20.02.2015	Sale of shares	85,800	0.04	12,80,688	0.66
				27.02.2015	Purchase of shares	68,149	0.04	13,48,837	0.69
				06.03.2015	Purchase of shares	21,231	0.01	13,70,068	0.70
				31.03.2015	Purchase of shares	99,711	0.05	14,69,779	0.76
				31.03.2015	At the end of the year	-	-	14,69,779	0.76
14.	ICICI Prudential Mutual Fund (Various Sub Accounts)	1,00,664	0.05					1,00,664	0.05
				09.05.2014	Sale of shares	37,036	0.02	63,628	0.03
				23.05.2014	Purchase of shares	2,94,199	0.15	3,57,827	0.18
				20.06.2014	Purchase of shares	2,46,558	0.13	6,04,385	0.31
				30.06.2014	Purchase of shares	2,33,442	0.12	8,37,827	0.43
				04.07.2014	Purchase of shares	5,46,376	0.28	13,84,203	0.71
				11.07.2014	Purchase of shares	5,04,352	0.26	18,88,555	0.97
				08.08.2014	Purchase of shares	2,48,234	0.13	21,36,789	1.10
				15.08.2014	Purchase of shares	1,68,320	0.09	23,05,109	1.19
				30.09.2014	Purchase of shares	34,555	0.02	23,39,664	1.20
				17.10.2014	Sale of shares	9,700	0.00	23,29,964	1.20
				21.11.2014	Sale of shares	28,183	0.01	23,01,781	1.18
				28.11.2014	Sale of shares	2,70,000	0.14	20,31,781	1.04
				05.12.2014	Purchase of shares	20,827	0.01	20,52,608	1.06
				12.12.2014	Purchase of shares	60,700	0.03	21,13,308	1.09
				09.01.2015	Sale of shares	4,55,500	0.23	16,57,808	0.85
				30.01.2015	Purchase of shares	1,33,114	0.07	17,90,922	0.92
				06.02.2015	Purchase of shares	45,250	0.02	18,36,172	0.94
				13.02.2015	Purchase of shares	1,78,487	0.09	20,14,659	1.04
				20.02.2015	Purchase of shares	37,731	0.02	20,52,390	1.06
				27.02.2015	Purchase of shares	57,100	0.03	21,09,490	1.08
				06.03.2015	Purchase of shares	54,908	0.03	21,64,398	1.11
				13.03.2015	Purchase of shares	8,38,700	0.43	30,03,098	1.54
				20.03.2015	Purchase of shares	1,01,679	0.05	31,04,777	1.60
				27.03.2015	Purchase of shares	8,80,383	0.45	39,85,160	2.05
				31.03.2015	Purchase of shares	4,48,405	0.23	44,33,565	2.28
				31.03.2015	At the end of the year	-	-	44,33,565	2.28

Rallis India Limited

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in Shareholding		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares ofthe company
15.	HDFC Trustee Co. Ltd. (Various Sub Accounts)	78,000	0.04					78,000	0.04
				02.05.2014	Purchase of shares	3,26,000	0.17	4,04,000	0.21
				09.05.2014	Purchase of shares	2,00,000	0.10	6,04,000	0.31
				16.05.2014	Purchase of shares	1,50,000	0.08	7,54,000	0.39
				18.07.2014	Purchase of shares	2,00,000	0.10	9,54,000	0.49
				30.09.2014	Purchase of shares	33,000	0.02	9,87,000	0.51
				03.10.2014	Purchase of shares	2,00,000	0.10	11,87,000	0.61
				10.10.2014	Purchase of shares	5,04,807	0.26	16,91,807	0.87
				17.10.2014	Purchase of shares	4,33,000	0.22	21,24,807	1.09
				30.10.2014	Purchase of shares	1,00,000	0.05	22,24,807	1.14
				19.12.2014	Purchase of shares	1,00,000	0.05	23,24,807	1.20
				31.12.2014	Purchase of shares	7,066	0.00	23,31,873	1.20
				09.01.2015	Purchase of shares	20,000	0.01	23,51,873	1.21
				16.01.2015	Purchase of shares	1,31,000	0.07	24,82,873	1.28
				23.01.2015	Purchase of shares	3,76,000	0.19	28,58,873	1.47
				30.01.2014	Purchase of shares	5,89,000	0.30	34,47,873	1.77
				06.02.2015	Purchase of shares	20,000	0.01	34,67,873	1.78
				20.02.2015	Purchase of shares	45,000	0.02	35,12,873	1.81
				20.03.2015	Sale of shares	3,05,000	0.16	32,07,873	1.65
				31.03.2015	Sale of shares	2,00,000	0.10	30,07,873	1.55
				31.03.2015	At the end of the year	-	-	30,07,873	1.55
16.	Ontario Pension Board - Mondrian Investment Partners Ltd.	12,15,879	0.63					12,15,879	0.63
				30.06.2014	Purchase of shares	2,37,005	0.12	14,52,884	0.75
				04.07.2014	Purchase of shares	84,028	0.04	15,36,912	0.79
				11.07.2014	Purchase of shares	72,003	0.04	16,08,915	0.83
				13.03.2015	Sale of shares	3,38,502	0.17	12,70,413	0.65
				27.03.2015	Sale of shares	68,079	0.04	12,02,334	0.62
				31.03.2015	At the end of the year	-	-	12,02,334	0.62

(v) **Shareholding of Directors and Key Managerial Personnel:**

For Each of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	None of the Directors hold shares in the Company			
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	None of the Directors had any transaction in the shares of the Company during the year			
At the end of the year	None of the Directors hold shares in the Company			

For Each of the KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mrs. P. S. Meherhomji, Company Secretary				
At the beginning of the year	3,000	0.002	3,000	0.002
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
At the end of the year	3,000	0.002	3,000	0.002
Mr. Ashish Mehta, Chief Financial Officer				
At the beginning of the year	0	0	0	0
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
At the end of the year	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ in crores

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	16.42	23.41	-	39.83
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	0.02	-	0.02
Total (i+ii+iii)	**16.42**	**23.44**	**-**	**39.86**
Change in Indebtedness during the financial year				
Addition	46.50	10.23	-	56.72
Reduction	(20.14)	(0.83)	-	(20.97)
Net Change	**26.35**	**9.40**	**-**	**35.75**
Indebtedness at the end of the financial year				
i) Principal Amount	42.77	32.61	-	75.38
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	0.23	-	0.23
Total (i+ii+iii)	**42.77**	**32.84**	**-**	**75.61**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No.	Particulars of Remuneration	Mr. V. Shankar Managing Director & CEO
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	54,00,000
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	88,07,041
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0
2	Stock Options	0
3	Sweat Equity	0
4	Commission	
	- as % of profit	0
	- others, specify….(Performance based) (Refer Note)	2,25,00,000
5.	Others, please specify	0
Total		**3,67,07,041**
Ceiling as per the Act		**10,20,26,521**

B. Remuneration to other directors:

1. Independent Directors

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. B. D. Banerjee	Mr. E. A. Kshirsagar	Mr. Prakash R. Rastogi	Dr. Y. S. P. Thorat	Dr. Punita Kumar-Sinha	
1	Fee for attending Board/ Committee Meetings	4,45,000	5,05,000	4,45,000	3,05,000	1,80,000	**18,80,000**
2	Commission	30,10,000	40,35,000	24,85,000	21,80,000	90,000	**1,18,00,000**
3	Others, please specify	-	-	-	-	-	-
Total (B1)							**1,36,80,000**

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Dr. K. P. Prabhakaran Nair (up to 24.06.2013)	Dr. Yoginder K. Alagh (up to 28.02.2014)	
1	Fee for attending Board/Committee Meetings	-	-	-
2	Commission	3,60,000	25,95,000	**29,55,000**
3	Others, please specify	-	-	
Total (B2)				**29,55,000**

2. Other Non-Executive Directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. R. Gopalakrishnan	Mr. H. R. Khusrokhan (up to 31.12.2013)	Mr. R. Mukundan	Mr. Bharat Vasani	
1	Fee for attending Board/Committee Meetings	2,40,000	-	-	2,20,000	**4,60,000**
2	Commission	34,25,000	9,10,000	-	9,10,000	**52,45,000**
3	Others, please specify	-	-	-	-	
Total (B3)						**57,05,000**
Total Managerial Remuneration (B1) + (B2) + (B3)						**2,23,40,000**
Total Sitting Fees						23,40,000
Total Commission (Refer Note)						2,00,00,000
Overall Ceiling as per the Act for payment of commision to Non-Executive Directors						**2,04,05,304**

Note: 1. Commission is for the year 2013-14, paid in year 2014-15.
2. Ceilling limits are for the year 2014-15.

C. Remuneration to Key Managerial Personnel Other than MD / Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mrs. P. S. Meherhomji (Company Secretary)	Mr. Ashish Mehta (Chief Financial Officer)	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	41,41,785	51,19,472	92,61,257
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	70,432	1,34,967	2,05,399
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify….	-	-	-
5.	Others, please specify	-	-	-
Total		**42,12,217**	**52,54,439**	**94,66,656**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

Rallis India Limited

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE

Agricultural production needs to significantly increase to meet the demands of the growing world population. Some estimates put this target as doubling the quantity of food production by 2050. With a limitation of bringing more land under agriculture, most of the additional production will need to come from higher crop yields. This increased output will also be necessary to provide feedstock for the rising biofuel consumption.

Experts believe that developing countries and emerging economies will play an increasingly important role in agricultural markets in the near future. Higher consumption of agricultural products is also being driven by the developing countries, where per capita incomes are rising, leading to increased consumption of protein rich foods, including meat and dairy products.

As per FAO reports, without agrochemicals, food production will decline, many fruits and vegetables would be in short supply and prices would rise. Some 20 to 40 percent of the world's potential crop production is already lost annually, being affected by weeds, pests and diseases.

India has the latent potential to become a predominant player in global agriculture production as well as trade. Given the hardworking nature and entrepreneurial zeal of Indian farmers, need of the hour is to provide them exposure to the global best practices and farm technologies. Steady investments in technology development, irrigation infrastructure, emphasis on modern agricultural practices and provision of agricultural credit and subsidies are the major factors that contribute to agriculture growth.

Indian agriculture has undergone rapid transformation in the past two decades. The policy of globalisation and liberalisation has opened up new avenues for agricultural modernisation. This has not only led to commercialisation and diversification, but also triggered various technological and institutional innovations owing also to investments from corporate entities.

Rallis' range of products and services caters to agriculture in India and select geographies overseas. The product range comprises a wide variety of crop protection chemicals and nutrition products for various crops. Rallis also has a significant presence in the Seeds segment through its subsidiary Metahelix Life Sciences.

INDIAN MARKETS

Crop Protection Chemicals:

Agrochemicals market in India is estimated at over ₹13,000 crores, which is about 4% of the global agrochemicals market. The Indian market is dominated with products which are off-patent, therefore distribution reach and strong brands are key to grow in this market. The market is also witnessing introduction of newer molecules and products for specific needs, leading to higher growth rates in recent times. Overall consumption of crop protection chemicals however continues to remain low at 0.6 kg per hectare against consumption in USA and China at 7 Kg and 13 kg per hectare respectively. Lower purchasing power and lack of awareness among farmers about crop protection chemicals are the key reasons for the lower consumption of crop protection chemicals in India.

Rallis is therefore well positioned to grow in this segment on its strength of distribution reach, new product introduction and branding skills and the ability to build enduring relationships with channel partners and farmers. Rallis over the years has invested significant resources in building brands, channel network and farmer network. Currently, Rallis' network covers 80% of India's districts extensively. Your Company is working on investing in specific initiatives to expand the reach of channel and build direct connect with the farmers. Some of the specific initiatives in this regard are Rallis Kisan Kutumb (RKK) that enables Rallis to connect with over 1 million farmers, Bhagidari Sabha and Anubandh that are aimed at increasing connect with channel partners. Other initiatives leveraging information and communication technologies are also underway to strengthen our connect with farmers and channel partners.

The crop protection volume growth in 2014-15 was muted due to variation and volatility in climatic factors. The south-west monsoon was erratic and had a delayed onset leading to slowing the pace of sowing of key crops. The Rabi season also witnessed unseasonal rains and hailstorms which impacted standing crop in large parts of northern and western India. Due to these unfavourable climatic conditions, overall farm productivity was impacted leading to poor yields and output. Coupled with this have been low commodity prices. This has led to a drop in farm incomes, leading to a sluggish cash cycle and poor farm sentiments. It is therefore vital that conditions improve with a better monsoon performance along with increase in crop prices.

Other Agro Inputs:

Seeds, Plant Growth Nutrient (PGN) and Organic Manure are the other significant agro inputs where Rallis is building up market presence. These products are expected to grow at a faster rate and have a significant contribution to the domestic business in years to come.

Rallis along with its subsidiary Metahelix is building a good presence in the seeds segment. Your Company is focused on research in hybrid seeds, comprising paddy, maize, millet, cotton and vegetables. Our overall seed sales have been growing handsomely over the past few years and this momentum will be supported with the good pipeline of hybrids in store across these crops.

The health of Indian soils over the years has deteriorated due to unhealthy agronomy practices, leading to depletion of secondary and micronutrients from the soil. Various PGN products and Organic Manure help in addressing this serious issue which is resulting in stagnation or declining agriculture yields.

Your Company has, over the last few years introduced a number of PGNs which have been received well by the farming community. During the year, Rallis also launched AMPLUS that falls in the category of bio fertilisers. This category has great potential and is a focus area for your Company.

The GeoGreen brand of Organic Manure introduced by your Company in 2012-13 has had encouraging response from the farmers leading to repeat buying. GeoGreen volumes have been steadily going up and will continue to be a focus segment for your Company to drive volume and market share.

Other initiatives such as MoPu (grow More Pulses) and Samrudh Krishi also made significant progress, providing your Company an opportunity to showcase its strength in recommending best agriculture practices to the farmers who have subscribed to these services. During the year, an MOU was signed with the Madhya Pradesh Government for extending MoPu programme in nine districts of the State.

INTERNATIONAL MARKETS

The global crop protection market grew at 4.1% and is currently estimated at US$ 56 billion. Strong growth was recorded in LATAM, European and Asian markets which together now account for US$ 44.7 billion. Rallis' international agro chemicals business recorded a good growth during the year and achieved the milestone of crossing ₹ 500 crores in exports for the first time.

With strengths in technology and technical competence, your Company is also focusing on building a business platform on Contract Manufacturing for leading global corporations. During the year, discussion and activities with some leading Companies progressed well. There are several projects in different stages of execution. One new product was commercialised during the year for contract manufacture. Your Company is also well positioned to invest in required facilities at Dahej for the purpose.

All these business segments put together, comprising the Non-pesticide portfolio (NPP) segment contributed to 33% of the total revenues for the year. This records satisfactory progress in building the second pillar of business, which is intended to go up to 40% of revenues in future.

RALLIS' OVERALL PERFORMANCE

Consolidated Results:

Your Company's gross sales for the year 2014-15 crossed the key milestone of ₹1,900 crores, reflecting a growth of 4.1% over the previous year. The Company's profit before tax during the year at ₹ 221.59 crores, grew by 3.4%. Net profit after minority interest rose 3.5% to ₹157.22 crores.

Standalone Results:

The gross sales for the year 2014-15, at ₹1,622.16 crores were 0.7% less than the previous year. Profit before tax was lower by 1.6% at ₹ 205.75 crores, while net profit for the year stood at ₹145.41 crores, a decline of 0.6% over the previous year.

RESEARCH & DEVELOPMENT (R&D)

Most of the Company's products qualify to be known as knowledge products, making R&D vital and critical for the introduction of new products and improvement in existing product lines. Rallis R&D center is situated in Bengaluru and is known as Rallis Innovation Chemistry Hub (RICH). RICH is recognized by the Department of Scientific & Industrial Research, Government of India.

Focus of RICH is on developing new molecules, formulations and products, which can be commercialized not only in India but also in international markets. RICH closely works with many other reputed R&D centers. The Origin brand that offered a combination of insecticide and fungicide for the first time in Indian markets, launched by Rallis during FY 15, was designed and developed by RICH.

Focus of RICH is on:

- Creating new product pipelines with integrated efforts of Chemistry, Formulation and Product development.
- Developing innovative and safer formulations with a focus on eco-friendly water based products.
- Developing scalable, environment friendly and green processes and technology transfer for commercialization.
- Ensuring compliance with all regulations pertaining to domestic and international business.
- Working at grassroots level with farmers to develop package of practices that gives optimal returns to farmers in terms of higher yield and lower cost of cultivation.

ENVIRONMENT, HEALTH & SAFETY (EHS)

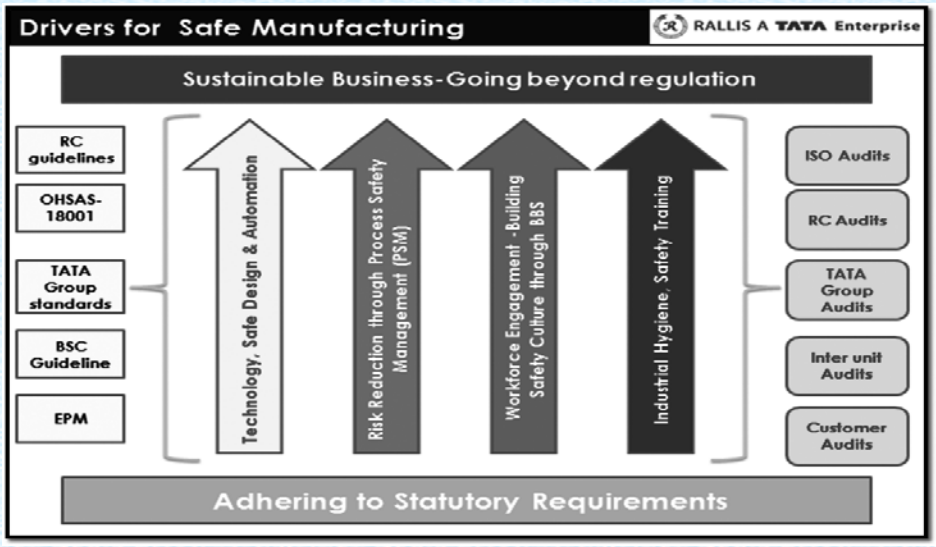
Safety and Health:

"No business objective can be deemed more important than the physical safety of all our employees and associates. Each one of us should try and make it our personal mission to translate this belief into reality. Only if ensuring the safety of our people becomes a mission will it be possible for us to raise the bar on safety and reach standards that will be on par with the best companies in the world." - Ratan Tata, Chairman Emeritus, Tata Sons

Your Company firmly believes in the ethos of the above message and our safety and health standards are continuously improved, so we say that "Safety is a condition of Employment" and not a choice. We believe that a safety culture is core to taking safety to higher levels and our leadership continuously works towards establishing, sustaining and improving the safety culture. Alongside it is our endeavor to adopt best practices with national and international benchmarks to raise the bar on safety.

In recent years, we have chosen to focus on Behavior Based Safety (BBS), Process Safety Management (PSM) and Road Safety. This has started with signing the BBS commitment by senior Leadership along with all employees. We have engaged and utilized various internal and external resources and experts for handholding and ushering our employees to practice and excel in these three focus areas. Under Responsible Care presented by ICC, our Safety practice "Excelling Safety Culture through Behavior Based Safety (BBS)" in Rallis was chosen as one of the promising practices in TATA Group.

As a part of PSM, your Company engaged a safety expert agency for carrying out Safety Integrity Level (SIL) and Layer of Protection Analysis (LOPA) study of various Unit processes and Unit operations at Ankleshwar, Dahej and Lote plants. The outcomes of these studies are being used to enhance Process Automation in all the Units, which will in turn improve process safety at the sites. Similarly, for Road Safety the Company engaged Road Safety Foundation, an NGO and expert in providing road safety training. In the last two years, we have conducted more than 30 programmes across India, covering more than 10,000 people including our employees, community, school and college students, police personnel, industrial associations etc. These efforts have been recognized in different forums including "Best Compliant Company" under the Process Safety Code.



Environment Footprint and Climate change:

Environment sustainability can only be gauged by monitoring environment performance with the measurement of water footprint and carbon footprint. Climate change has been identified as one of the greatest challenges facing nations, governments, business and citizens over future decades. Climate change has implications for both human and natural systems and could lead to significant changes in resource use, production and economic activity. At Rallis, we have recognized this fact and started GHG emission monitoring many years back. For measuring our carbon footprint, we followed International standard ISO 14064 covering scope 1, scope 2 and scope 3. This exercise is part of our monitoring and measurement of Greening Index, which covers our environment performance with respect to water usage, energy usage, greening, waste reduction and greening of the products. To strengthen the monitoring process, we have engaged Tata Quality Management Services (TQMS) for carrying out water foot printing of all our manufacturing Units. Year on year, we have improved our Greening Index by reducing the carbon foot print intensity, recycling of treated water, converting waste into useful byproduct, increasing the green cover and producing more water based formulates.

Your Company has laid out systems going beyond regulations by continuously working on different technologies in effluent management to upgrade waste water treatment in all the technical manufacturing Units. This has paved the way for total recycling of treated water in Ankleshwar Unit and other Units are progressing to achieve the same in the coming year.

TOTAL SHAREHOLDER RETURN

Shareholders are an important part of the stakeholder family. Enhancing shareholder value and increase in investor returns over the year is a major focus area for your Company. The Company measures the value created for its investors through the Total Shareholder Return (TSR).

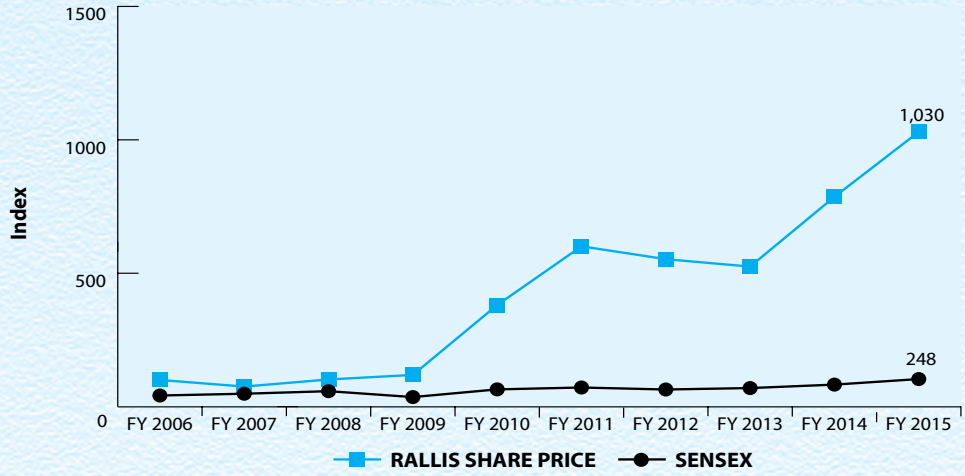
TSR is the yearly rate of return of an investment made considering capital appreciation plus dividends over time. The TSR of an investment made in your Company in March 2006, kept till the last trading day of March 2015 works out to be an attractive 32% per annum. This means that if one had invested ₹100 in Rallis' stock in March 2006, the total value that the investment would have earned would be Rs.994, if one had sold the stock on the last trading day of March 2015.

The dividend payout of the Company has improved over the years, from ₹ 4/- per share in 2006 (on Equity Shares of ₹10/- each) to ₹ 2.40 per share in 2014 (on Equity Shares of Re.1/- each). Along with the recommended final dividend of ₹ 1.50 per share, the dividend payout of the Company in 2015 will be ₹ 2.50 per share. The EVA (Economic Value Added) of the Company, impacted by the higher working capital, decreased to ₹ 40.85 crores during 2014-15, against ₹ 56.88 crores during 2013-14.

Rallis' stock price has significantly out-performed the BSE Sensex during the past 10 years. If both the Rallis stock price and Sensex were indexed to 100 as on the last trading day of March 2006, the y-o-y performance of the Rallis stock and Sensex till FY 2015 is shown in the chart.

Rallis India Limited

The Performance of the Company's Stock Price vis-a-vis Sensex
(As of last trading day of March)



	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Rallis Share Price	330	248	335	392	1,255	1,321	121	115	173	226
Sensex	11,280	13,072	15,644	9,709	17,528	19,445	17,404	18,836	22,386	27,957

OPPORTUNITIES AND OUTLOOK

India's population, the second largest in the world is estimated to increase over time. Given the Government's initiative on food security, per-capita consumption of food grains and therefore the demand for them will only increase. Prevention of crop losses is the immediate requirement to bridge the demand-supply gap in foodgrains, which necessitates deeper penetration of agrochemicals. Additionally, factors such as decline in the availability – and the increasing cost – of farm labour are growth drivers for the Agrochemical sector.

India is growing to become a preferred destination for manufacturing as global majors look for outsourcing a lot of their product requirements out of the country. Therefore your Company is well placed in servicing this opportunity with its strong manufacturing and technical capability to become a reliable strategic outsourcing partner for these Companies.

As the Indian farmers look for better agronomy practices and solutions, your Company has opportunity to provide these services into the future. Understanding farmer needs and developing the right solutions is the mainstay of your Company and along with the strong relationship with farmers and partners, this will provide the platform for growth into the future.

RISKS, CONCERNS AND THREATS

Despite the strong growth drivers, Indian agrochemicals industry faces challenges in terms of low awareness among large number of end users spread across the geography. Managing inventory and distribution costs is a challenge for the industry players in the wake of volatility in business environment.

The performance of the crop protection industry and other agri inputs is dependent on monsoons, pest and disease incidences on crops. Major fluctuations in total rainfall and its distribution affect the crop acreages and overall productivity and have a direct correlation with sales. Agrochemical companies face issues due to seasonal nature of demand, unpredictability of pest attacks and high dependence on monsoons.

Compliance to growing regulatory norms will be a continuing requirement and could also lead to delays in obtaining the necessary approvals. Changes in guidelines or policies in various geographies may also lead to sudden disruption of business in specified products.

Many Agrochemical Companies have foreign exchange exposure either in the form of forex loans or exports and imports. For Companies which operate largely in the domestic arena any major forex movement may affect profitability due to fluctuating import costs. While on the one side input costs could increase, weak monsoons could reduce pricing flexibility, thereby

affecting margins. Your Company does not have any foreign currency loans and has both exports and imports, providing thereby a natural hedge against forex movements.

INTERNAL CONTROLS SYSTEMS AND ADEQUACY

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorised use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorised, recorded and reported correctly.

The Internal Audit Department reviews the efficiency and effectiveness of these systems and procedures. Added objectives include evaluating the reliability of financial and operational information and ensuring compliances with applicable laws and regulations.

The Audit Committee approves and reviews the audit plan for the year based on risk assessment as well as the Company's objectives and strategies. As with any element of business strategy, the key to targeting audit efforts has been to understand the opportunities and risks to the business from a sustainability standpoint.

The scope and authority of the Corporate Audit Department is derived from the Audit Charter approved by the Audit Committee. The Internal Audit programme has focused primarily on checks and controls on systems and processes, monitoring compliances, continuous upgrade of controls and current business risk assessment. Post the audit, the processes are rated through the risk control index.

HUMAN RESOURCES

Human Resources are key to the success of Rallis. Your Company has several processes in place to ensure the continual training and growth of its employees over the entire life cycle. Processes are also in place to attract and recruit talent into the Company.

While Rallis is an equal opportunity employer, special focus is given to enhance diversity and promote employment for under-represented segments of society by way of affirmative actions to ensure that these segments get their due in building the Team Rallis.

The Company has elaborate processes in place to prevent discrimination and harassment including sexual harassment. Whistle blower policy is also in place.

From time to time, your Company participates in assessment by various expert bodies to measure effectiveness of actions taken on HR related matters. During the year, Rallis participated in assessment under Tata Affirmative Action Programme wherein significant progress was noted by the assessors over the last assessment. The Company also runs a specific programme for training rural youth in agri practices to enhance their employability in Agri inputs sector in rural India.

As a result of effective HR processes, the overall Employee Engagement Score (EES) at Rallis continues to be among the top scores among the industry peers and way above average EES scores for similar companies in India. The results of the EES have been very encouraging, with the ratio of engaged to disengaged employees improving to 19:1 from the earlier ratio of 16:1.

As a continuous endeavor of building functional competencies, CAD (Competency Assessment and Development) initiative has been taken to a higher level, involving more departments and roles as per plan.

The Ankleshwar Unit of the Company has 73 non management employees. The overall relations with these bargainable employees at Ankleshwar were cordial and harmonious during the year 2014-15. As on 31st March, 2015, the employee strength of the Company was 909, as compared to 869 as on 31st March, 2014 (excluding trainees).

BUSINESS EXCELLENCE

Business Excellence is a way of life at Rallis. The Company participated in Tata Business Excellence Model assessment as a part of its Parent Company Tata Chemicals Limited and registered significant increase in scores. During the year, Rallis also participated in CII HR Excellence Assessment and won the recognition under "Significant Achievement Category".

During the year, the Company also organized Deep Dive Assessment for further improvements in manufacturing and supply chain area. The recommendations made by the assessing teams are under implementation.

INFORMATION TECHNOLOGY

Information Technology is core to the Company's processes, improvement and transformational initiatives. Rallis continues to explore and implement new emerging technologies for furthering business objectives. During the year, the Company implemented a few processes on cloud and mobility platform. Rallis is currently working on a detailed road map for IT that will support its growth strategy in the years to come.

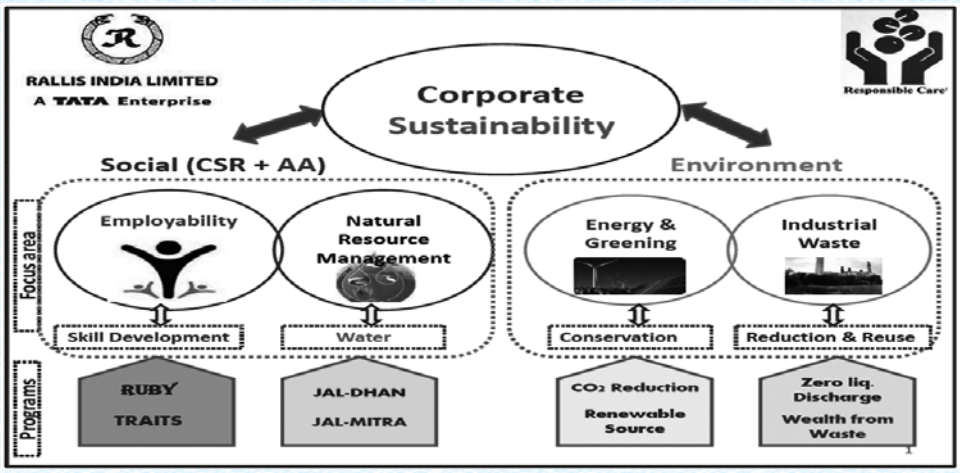
CORPORATE SUSTAINABILITY AND AFFIRMATIVE ACTION

"In a free enterprise the community is not just another stakeholder in business but is in fact the very purpose of its existence" - Jamsetji Tata, Founder, Tata Group

Taking inspiration from the above words, the Company has developed an integrated model on sustainability, including the environmental and social aspects.

Integrated Approach:

Sustainability is one of the pillars in the Company's *Rallis Poised* growth agenda and it emphasizes the engagement of various stakeholders to understand the business needs and develop future strategies. Based on various stakeholders' response, the Company has developed an integrated model of Sustainability focusing on Environment and Corporate Social Responsibility (CSR) and Affirmative Action (AA) initiatives.



The integrated model depicts that under Environment, key focus areas are Industrial Waste Management and Energy and Greening. Under CSR and AA, key focus areas are Natural Resource Management and Employability through skill development. Your Company has developed detailed long term and short term plans on all key focus areas. To ensure proper implementation of sustainability initiatives, the Company has a strong team at the corporate level, equally supported by trained Sustainability champions across all locations. These champions are responsible for driving various sustainability initiatives at their respective locations. The progress is reviewed regularly in Steering Committee meetings chaired by the Managing Director and CSR Board Committee. Some of the highlights of the Company's CSR programmes are given below.

Employability, Skill Development and Education:

As per the above model, your Company decided to take up Employability embedded with Education as its major focus area. Under Employability, the Company has chalked out two programmes, namely TATA Rallis Agri Input Training Scheme (TRAITS) and Fixed Term Trainees (FTT) to have a visible impact on society. Agro chemical industry needs a pool of manpower from the rural background for Agri- interventions and skill set for such work is unique and is developed through special training. Through this intervention which nurtures and equips youth, opportunity is created for them in the Company and elsewhere, as this kind of skill set is in demand across various Organizations.

The Company implements Education interventions under its RUBY (Rallis Ujjwal Bhavishya Yojana) initiative. Through this intervention, focus is on improving the quality of education and skill building by imparting training, exposures and informal education to students, including skill development workshop, with a view to enhance employability in the long term.

Under CSR initiatives, various educational activities have been taken up at locations in accordance with the need of the area. The approach followed is to focus on creating awareness about the importance of education, improving quality of education through training, focus on holistic development of students and providing educational aids to deprived students. These interventions are implemented by the Company's CSR team along with Rallis volunteers. The Company also invites experts from different fields to interact and share their experiences with the students. These initiatives help build the confidence level as well as act as inspiration in the life of students. The Company's educational interventions have been getting positive feedback from school authorities.

The key focus in Education projects are developing IT skills through providing computer labs and Science interventions promoting programmes like "Learn Science in Khel Khel Mein". The Company's other interventions include activities like career guidance for 10th and 12th standard students, kitchen garden activities, first aid training, Role Model lectures, self-defense training to girl students, skill training, awareness on importance of educating the girl child (Spoorthi programme), awareness programmes related to safe water, home and road safety.

In the year 2014-15, we have covered nine schools under our Education projects impacting over 1,700 students with 39% Affirmative background.

This year, your Company has also initiated sponsoring of meritorious students for basic computer programme for MS-CIT course. MS-CIT course is run by the Government of Maharashtra and certificate holders from this course get employed in the IT field. This year, about 50 students have been supported for the MS-CIT course.

Besides implementing the above interventions, the Company also supports infrastructural needs of the schools like building smart classes, toilet blocks, drinking water etc.

Natural Resource Management (NRM): Project "Jal Dhan":

Under NRM projects, the main thrust is to combat the impact of climate change in rainfed areas, through activities relating to rainwater harvesting, soil conservation, land shaping, pasture development, vegetative bunding and water resources conservation on the basis of the entire compact micro-watershed, which would include both cultivated and uncultivated lands.

The Company started its intervention in Lote (Konkan Region of Maharashtra), where one of its manufacturing Units is located. The Konkan region is blessed with heavy rainfall every monsoon, yet faces water scarcity during summers due to its hilly terrain and lack of proper storage structure for rainwater. Land available for cultivation is also in small patches and thereby majorly paddy cultivation is done in the traditional way.

In the year 2012-13, the Company intensified its intervention in this region in the vicinity of 5 km radius. For understanding the needs of the villagers, house to house survey was conducted. Based on the inputs, Integrated Watershed project was designed, focusing on harvesting rain water to make villagers water sufficient and motivate small farmers to opt for second crop from available water and focusing on overall development of villagers. In the years 2013-14 and 2014-15, the Company has covered more villages and enhanced the water shed structures to cover more beneficiaries.

Along with water conservation, the Company has also focused on afforestation, to increase ground water level and soil conservation. Sacred forest was the area selected, with a focus on bio diversity, and more than 5,000 trees of mix forest species were planted in the region.

With the increase in water availability, farmers were imparted various modern and improved farming techniques, including Government schemes, with the help of experts. Site visits, awareness sessions and actual demonstration on the field were organized by the Company. As paddy is the major crop in this region, the Company introduced SRI technique (System of Rice Intensification) for paddy cultivation. This also led to an increase in the income level of each family.

For empowering women covered under the Project area, Self Help Groups (SHGs) were created involving 60 women. SHG members have undergone number of awareness sessions and skill training.

Going forward, the project "Jal Dhan" will be further intensified by covering additional areas in Maharashtra and other States.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward- looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include climatic conditions, economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

1. **COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE**

Your Company firmly believes that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. It is essentially a system by which Companies are directed and controlled by the management in the best interest of all stakeholders. Corporate Governance is the application of best management practices, compliance of laws, rules, regulations and adherence to ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Above all, it is a way of life, rather than merely a legal compulsion. Your Company recognizes that strong Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. It, therefore, continues to lay great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

As a Tata Enterprise, your Company has a strong legacy of fair, transparent and ethical governance practices. This has been further strengthened by the adoption of the Tata Code of Conduct for its employees, including the Managing Director and adoption of a Code of Conduct for its Non-Executive Directors. The Company's Corporate Governance philosophy is also strengthened through adoption of the Tata Code of Conduct for Prevention of Insider Trading, Code of Corporate Disclosure Practices and the Tata Business Excellence Model.

Your Company has complied with the requirements of Corporate Governance stipulated in Clause 49 of the Listing Agreements executed with the Stock Exchanges.

2. **BOARD OF DIRECTORS**

Composition

The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

The Board of Directors, as on 31.03.2015, comprised 9 Directors, of which 8 were Non-Executive Directors. The Company has a Non-Executive Chairman and the 5 Independent Directors as on 31.03.2015 comprised more than one-half of the total number of Directors. All Directors possess relevant qualifications and experience in general corporate management, finance, banking and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Clause 49 II (D) (2) of the Listing Agreement), across all the Companies in which he/ she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors. None of the Directors holds office in more than 20 companies and in more than 10 public companies.

Category and Attendance of Directors

The names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee positions held by them in public limited Companies are given below:

Director	Category	No. of Board Meetings attended during 2014-15	Attendance at AGM held on 30th June, 2014	No. of Directorships* (As on 31.03.2015)			No. of committee positions in Mandatory Committees* (As on 31.03.2015)		
				Chairman	Member	Total	Chairman	Member	Total
Mr. R. Gopalakrishnan (Chairman)	Non-Independent Non-Executive	5	Yes	4	6	10	-	3	3
Mr. B. D. Banerjee	Independent Non-Executive	8	Yes	-	2	2	-	2	2

Director	Category	No. of Board Meetings attended during 2014-15	Attendance at AGM held on 30th June, 2014	No. of Directorships* (As on 31.03.2015)			No. of committee positions in Mandatory Committees* (As on 31.03.2015)		
				Chairman	Member	Total	Chairman	Member	Total
Mr. E. A. Kshirsagar	Independent Non-Executive	8	Yes	-	7	7	5	2	7
Mr. Prakash R. Rastogi	Independent Non-Executive	8	Yes	-	2	2	1	1	2
Mr. Bharat Vasani	Non-Independent Non-Executive	7	Yes	-	3	3	-	-	-
Mr. R. Mukundan	Non-Independent Non-Executive	7	Yes	-	4	4	-	1	1
Dr. Y. S. P Thorat	Independent Non-Executive	5	Yes	1	6	7	4	4	8
Dr. (Mrs.) Punita Kumar-Sinha	Independent Non-Executive	7	Yes	-	10	10	-	5	5
Mr. V. Shankar (Managing Director & CEO)	Non-Independent Executive	8	Yes	2	2	4	1	1	2

* Excludes Directorships in Associations, Private Limited Companies, Foreign Companies, Government Bodies and Companies registered under Section 8 of the Companies Act, 2013. Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for committee positions.

The Company held 8 Board Meetings during 2014-15 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held were: 22nd April, 2014; 30th June, 2014; 17th July, 2014; 4th September, 2014; 16th October, 2014; 28th November, 2014; 20th January, 2015 and 19th March, 2015.

Board Procedure

The annual calendar of Board Meetings is agreed upon at the beginning of the year. The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. The information as required under Annexure X to Clause 49 is made available to the Board. The Board also reviews the declarations made by the Managing Director and Chief Financial Officer regarding compliance with all applicable laws, on a quarterly basis.

Code of Conduct

The Company has adopted the Tata Code of Conduct for all employees of the Company, including the Managing Director. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the Codes are posted on the Company's website.

All Board members and senior management personnel (as per Clause 49 of the Listing Agreement) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director & CEO forms part of this Report.

Apart from receiving remuneration that they are entitled to under the Companies Act, 2013 as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its promoters, its Directors, its senior management or its subsidiaries and associates. None of the Directors are inter-se related to each other.

The Directors and senior management of the Company have made disclosures to the Board confirming that there are no material financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors

and members of management, was held on 12th March, 2015, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Clause 49 of the Listing Agreement. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. B. D. Banerjee, Mr. E. A. Kshirsagar, Mr. Prakash R. Rastogi and Dr. Y. S. P. Thorat attended the Meeting of Independent Directors. Mr. Banerjee chaired the Meeting.

Board and Director Evaluation and criteria for evaluation

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include *inter alia*, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director & CEO.

Criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The procedure followed for the performance evaluation of the Board, Committees and Directors is detailed in the Directors' Report.

Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

The Familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link: http://www.rallis.co.in/FPID.htm

3. **AUDIT COMMITTEE**

Terms of reference

The Audit Committee functions according to its Charter that defines its composition, authority, responsibilities and reporting functions. The terms of reference of the Audit Committee, *inter alia*, are as follows:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Review with the management the quarterly and annual financial statements and the auditor's report thereon, before submission to the Board for approval.
- Discuss with the statutory auditors, before the audit commences, about the nature and scope of audit, as well as post-audit discussion to ascertain any area of concern.

- Recommend to the Board the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, remuneration and terms of appointment of auditors, fixation of audit fees and to approve payment for any other services rendered by the statutory auditors.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Review with the management, performance of the statutory and internal auditors.
- Review the adequacy of the internal audit function and the adequacy and efficacy of the internal control systems.
- Evaluate internal financial controls and risk management systems.
- Scrutinize inter-corporate loans and investments.
- Discuss any significant findings with internal auditors and follow-up thereon.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- Look into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders and creditors.
- Approve transactions, including any subsequent modifications, of the Company with related parties.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Review and monitor the statement of use and application of funds raised through public offers and related matters.
- Review the functioning of the Whistle Blower mechanism.
- Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
- And, generally, all items listed in Clause 49 III (D) of the Listing Agreement and in Section 177 of the Companies Act, 2013.

Composition and Attendance during the year

The Audit Committee of the Company is constituted in accordance with the provisions of Clause 49 of the Listing Agreement and the provisions of Section 177 of the Companies Act, 2013. All members of the Committee are financially literate, with Mr. E. A. Kshirsagar, Chairman of the Committee, having the relevant accounting and financial management expertise.

The composition of the Audit Committee and the details of Meetings attended by the Directors during the year are given below:

Name of the Member	Category	No. of Meetings attended during 2014-15
Mr. E. A. Kshirsagar, Chairman	Independent, Non-Executive	8
Mr. B. D. Banerjee, Member	Independent, Non-Executive	8
Mr. Prakash R. Rastogi, Member	Independent, Non-Executive	8
Dr. Y. S. P. Thorat, Member	Independent, Non-Executive	6

The Audit Committee met 8 times during the year and the gap between two meetings did not exceed four months. The dates on which the Audit Committee Meetings were held were: 22nd April, 2014; 24th June, 2014; 17th July, 2014; 9th September, 2014; 16th October, 2014; 27th November, 2014; 20th January, 2015 and 26th March, 2015. Necessary quorum was present at the above Meetings.

During the year, the Audit Committee reviewed key audit findings covering operational, financial and compliance areas. Risk mitigation plans covering key risks affecting the Company were presented to the Committee. The Chairman of the Committee briefs the Board members about the significant discussions at Audit Committee Meetings.

The meetings of the Audit Committee are usually attended by the Managing Director & CEO, the Chief Financial Officer, the Head of Internal Audit, the Company Secretary and a representative of the Statutory Auditors. The Business and Operation Heads are invited to the Meetings, when required. The Company Secretary acts as the secretary to the Committee. Occasionally, the Audit Committee also meets without the presence of any Executives of the Company.

The Chairman of the Audit Committee, Mr. E. A. Kshirsagar was present at the Annual General Meeting of the Company held on 30th June, 2014.

4. **NOMINATION AND REMUNERATION COMMITTEE**

Terms of reference

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Make recommendations regarding the composition of the Board, identify independent Directors to be inducted to the Board from time to time and take steps to refresh the composition of the Board from time to time.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Devise a policy on Board Diversity.
- Provide guidance and direction in developing and implementing the reward philosophy of the Company.
- Evaluate and approve the appointment and remuneration of senior executives, including the key managerial personnel, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the Company, policies and programmes such as succession planning, employment agreements, severance agreements and any other benefits.
- Review progress on the Company leadership development programmes, including for promotion to the Board, employee engagement initiatives and employee surveys.
- Consider and approve matters relating to normal retirement plans, Voluntary Retirement and Early Separation Schemes for employees of the Company.
- Establish key performance metrics to measure the performance of the Managing Director, key managerial personnel and the executive team including the use of financial, non-financial and qualitative measures.
- Evaluate executive team performance regularly to strengthen the cumulative annual assessment and to provide timely feed-back to the assessed individuals.
- Developing a view on the human resources capability in the business by periodically engaging with levels below the executive team.
- Review and recommend to the Board the remuneration and commission to the managing and executive Directors and define the principles, guidelines and process for determining the payment of commission to non-executive Directors of the Company.

Composition and Attendance during the year

The composition of the Committee and the details of Meetings attended by the Directors during the year are given below:

Name of the Member	Category	No. of Meetings attended during 2014-15
Mr. B. D. Banerjee, Chairman	Independent, Non-Executive	4
Mr. R. Gopalakrishnan, Member	Non-Independent, Non-Executive	4
Mr. E. A. Kshirsagar, Member	Independent, Non-Executive	4
Mr. Prakash R. Rastogi, Member	Independent, Non-Executive	4

The Committee met four times during the year, on 22nd April, 2014; 9th September, 2014; 27th February, 2015 and 12th March, 2015.

The Chairman of the Nomination and Remuneration Committee, Mr. B. D. Banerjee was present at the Annual General Meeting of the Company held on 30th June, 2014.

Remuneration Policy

The Company's philosophy for remuneration of Directors, key managerial personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The key principles governing the Company's Remuneration Policy are as follows:

Remuneration for independent Directors and non-independent non-executive Directors

- Independent Directors ('ID') and non-independent non-executive Directors ('NED') may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be members, and commission within regulatory limits, as recommended by the Nomination and Remuneration Committee ('NRC') and approved by the Board.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee Meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
- The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Remuneration for Managing Director ('MD')/ Executive Directors ('ED')/ Key Managerial Personnel ('KMP')/ rest of the Employees

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company also provides all employees with a social security net subject to limits, by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance. The Company provides retirement benefits as applicable.
- In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the NRC and approved by the Board.
- The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

Details of remuneration for 2014-15

The aggregate value of salary, perquisites and commission paid to Mr. V. Shankar, Managing Director & CEO, during the year 2014-15 is ₹ 3,67,07,041/-, comprising:

Salary	:	₹ 54,00,000/-
Perquisites and allowances	:	₹ 88,07,041/-
Commission for the financial year 2013-14, paid during 2014-15	:	₹ 2,25,00,000/-
Period of Agreement	:	up to 12th March, 2017
Notice period	:	The Agreement may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
Severance fees	:	Nil
Stock Options	:	Nil

The Company paid sitting fees of ₹ 20,000/- per meeting to the Non-Executive Directors for attending meetings of the Board, Executive Committee of the Board, the Audit Committee, the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee, ₹ 10,000/- per meeting for attending the meetings of the Property Committee and ₹ 5,000/- per meeting for attending the meetings of the Stakeholders Relationship Committee. ₹ 20,000/- was also paid as sitting fees to the Independent Directors who attended the Meeting of the Independent Directors.

The sitting fees paid during the financial year 2014-15 to the Non-Executive Directors for attending the Board and Committee Meetings for the year 2014-15 and the commission paid to them during 2014-15 for the year 2013-14, are as follows:

Name of Director	Sitting Fees (₹)	Commission for FY 2013-14, paid during 2014-15 (₹)	Commission for FY 2014-15, payable during 2015-16 (₹)
Mr. R. Gopalakrishnan	2,40,000	34,25,000	37,35,000
Mr. Homi R. Khusrokhan (up to 31.12.2013)	NA	9,10,000	NA
Mr. B. D. Banerjee	4,45,000	30,10,000	40,35,000
Mr. E. A. Kshirsagar	5,05,000	40,35,000	47,45,000
Mr. Prakash R. Rastogi	4,45,000	24,85,000	23,20,000
Mr. Bharat Vasani	2,20,000	9,10,000	17,80,000
Dr. K. P. Prabhakaran Nair (up to 24.06.2013)	NA	3,60,000	NA
Dr. Yoginder K. Alagh (up to 28.02.2014)	NA	25,95,000	NA
Dr. Y. S. P. Thorat	3,05,000	21,80,000	23,40,000
Dr. (Mrs.) Punita Kumar-Sinha	1,80,000	90,000	10,45,000

As per practice, commission to the Directors is paid after the annual accounts are adopted by the Members at the Annual General Meeting. Apart from sitting fees and commission as mentioned above, Non-Executive Directors are not entitled to any remuneration from the Company. None of the Directors hold any shares in the Company.

Retirement Policy for Directors

The Governance Guidelines on Board Effectiveness adopted by the Company provides for the retirement age of Directors. As per the Guidelines, the Managing and Executive Directors retire at the age of 65 years, Non-Independent Non-Executive Directors retire at the age of 70 years and the retirement age for Independent Directors is 75 years.

5. **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Terms of reference

In terms of Section 178 (5) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Shareholders'/ Investors' Grievance Committee was renamed as Stakeholders Relationship Committee with effect from 17th July, 2014. Following are the terms of reference of the Stakeholders Relationship Committee:

- Consider and resolve the grievances of the security holders of the Company, including complaints related to transfer of shares, non receipt of annual report, non receipt of declared dividends, etc.
- Set forth the policies relating to and to oversee the implementation of the Code of Conduct for Prevention of Insider Trading and to review the concerns received under the Tata Code of Conduct.

The Company has adopted the Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with the shares of the Company. Mr. Ashish Mehta, Chief Financial Officer has been appointed as the Compliance Officer for the implementation of and overseeing compliance with the Regulations and the Code across the Company.

The Company has also adopted the Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Price Sensitive Information, as required under the Regulations. The Managing Director & CEO is the Public Spokesperson for this purpose.

Composition and Attendance during the year

The Stakeholders Relationship Committee met twice during the year, on 22nd April, 2014 and 16th October, 2014.

The composition of the Stakeholders Relationship Committee and the details of the Meetings attended by the Directors during the year are given below:

Name of the Member	Category	No. of Meetings attended during 2014-15
Mr. Prakash R. Rastogi, Chairman (w.e.f. 17.07.2014)	Independent, Non-Executive	1
Mr. B. D. Banerjee, Chairman (upto 17.07.2014)	Independent, Non-Executive	1
Mr. E. A. Kshirsagar, Member (upto 17.07.2014)	Independent, Non-Executive	1
Dr. Y. S. P. Thorat, Member (w.e.f. 17.07.2014)	Independent, Non-Executive	1
Mr. V. Shankar, Member	Non-Independent, Executive	2

Name, designation and address of Compliance Officer

P. S. Meherhomji
Company Secretary
2nd Floor Sharda Terraces
Plot No. 65 Sector 11
CBD Belapur
Navi Mumbai 400 614
Tel. No.: 91 22 6776 1657
Fax No.: 91 22 6776 1775
Email: pmeherhomji@rallis.co.in

Shareholders may also correspond with the Company on the email address: investor_relations@rallis.co.in

A total of 908 correspondences were received from investors during 2014-15, of which 4 cases were reported as complaints. 15 correspondences remained pending as on 31st March, 2015. These were received during the last week of March 2015 and hence were pending on 31st March, 2015, but have been subsequently replied to, as certified by TSR Darashaw Ltd. (Registrars).

No request for transfer or dematerialization of shares was pending as on 31st March, 2015.

6. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Terms of reference

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013. The Committee has been constituted with the following terms of reference:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount to be spent on the CSR activities.
- Monitor the Company's CSR Policy periodically.
- Attend to such other matters and functions as may be prescribed from time to time.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company. The Annual Report on CSR activities for the year 2014-15 forms a part of the Directors' Report.

Composition and Attendance during the year

The composition of the CSR Committee and the details of the Meetings attended by the Directors during the year are given below:

Name of the Member	Category	No. of Meetings attended during 2014-15
Mr. Bharat Vasani, Chairman	Non-Independent, Non-Executive	3
Dr. Y. S. P. Thorat, Member	Independent, Non-Executive	3
Mr. V. Shankar, Member	Non-Independent, Executive	3

The Committee met three times during the year, on 18th September, 2014; 27th November, 2014 and 19th March, 2015.

7. **EXECUTIVE COMMITTEE OF THE BOARD**

The Executive Committee of the Board is responsible for reviewing, before presentation to the full Board, items such as Business and strategy review, long-term financial projections and cash flows, capital and revenue budgets, acquisitions, divestments and business restructuring proposals. The Committee is also responsible for advising the management on development of business plans and future strategies for the Company.

The composition of the Executive Committee of the Board and the details of the Meetings attended by the Directors during the year are given below:

Name of the Member	Category	No. of Meetings attended during 2014-15
Mr. R. Gopalakrishnan, Chairman	Non-Independent, Non-Executive	3
Mr. E. A. Kshirsagar, Member	Independent, Non-Executive	3
Mr. Prakash R. Rastogi, Member (upto 17.07.2014)	Independent, Non-Executive	0
Mr. R. Mukundan, Member	Non-Independent, Non-Executive	1
Dr. (Mrs.) Punita Kumar-Sinha, Member (w.e.f. 17.07.2014)	Independent, Non-Executive	2
Mr. V. Shankar, Member	Non-Independent, Executive	3

The Executive Committee of the Board met three times during the year, on 23rd July, 2014; 14th October, 2014 and 27th February, 2015.

The Chief Financial Officer is a permanent invitee to the Committee.

8. **PROPERTY COMMITTEE**

The Property Committee has been constituted to advice the management on unlocking the value of the surplus assets of the Company.

The composition of the Property Committee and the details of the Meetings attended by the Directors during the year are given below:

Name of the Member	Category	No. of Meetings attended during 2014-15
Mr. B. D. Banerjee, Chairman	Independent, Non-Executive	2
Mr. E. A. Kshirsagar, Member	Independent, Non-Executive	2
Mr. Prakash R. Rastogi, Member	Independent, Non-Executive	2
Mr. Bharat Vasani, Member	Non-Independent, Non-Executive	2

The Property Committee met twice during the year on 27th November, 2014 and 19th January, 2015.

9. **SUBSIDIARY COMPANIES**

The Company does not have any material non-listed Indian subsidiary as defined under Clause 49 of the Listing Agreement, viz. an unlisted subsidiary incorporated in India, whose income or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. It is, therefore, not required to have an Independent Director of the Company on the Board of such subsidiary.

The Company's Audit Committee reviews the consolidated financial statements of the Company as well as the financial statements of the subsidiaries, including the investments made by the subsidiaries. The minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company are periodically placed before the Board of Directors of the Company.

The Company has formulated a policy for determining material subsidiaries and the Policy is disclosed on the Company's website.

10. **GENERAL BODY MEETINGS**

a) Location, date and time of Annual General Meetings held during the last 3 years and special resolutions passed:

Day and Date	Location	Time	Special Resolutions
Monday, 30th June, 2014	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai 400 020.	3.00 pm	1) Approval of borrowing limits of the Company. 2) Creation of Charge on the assets of the Company.
Monday, 24th June, 2013	Auditorium, Yashwant Rao Chavan Pratishthan, Chavan Centre, General Jagannath Bhosale Marg, Mumbai 400 021.	4.00 pm	Payment of Commission to Non-Executive Directors
Wednesday, 27th June, 2012	Auditorium, Yashwant Rao Chavan Pratishthan, Chavan Centre, General Jagannath Bhosale Marg, Mumbai 400 021.	3.00 pm	There was no matter that required passing of a special resolution.

All resolutions moved at the last Annual General Meeting were passed by the requisite majority of shareholders.

b) No Extra-ordinary General Meeting of the shareholders was held during the year.

c) Postal Ballot: During the year under review, no resolution was put through by Postal Ballot.

11. **DISCLOSURES**

a) There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website.

b) During the year, there were no materially significant related party transactions, i.e. transactions of the Company of material nature with its promoters, their subsidiaries, the Directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large. Declarations have been received from the senior management personnel to this effect.

c) The Company has complied with the requirements of the Stock Exchanges/ SEBI and statutory authorities on all matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by these authorities.

d) The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Clause 49 IX of the Listing Agreement pertaining to CEO/ CFO certification for the Financial Year ended 31st March, 2015.

e) The Company has a well defined risk management framework in place. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.

f) The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

g) The Company has followed the Accounting Standards laid down by The Companies (Accounting Standards) Rules, 2006 in the preparation of its financial statements.

h) The Company has complied with all the mandatory and non mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance. The status of compliance with the non-mandatory requirements is as under:

- The Non-Executive Chairman maintains a separate office, for which the Company is not required to reimburse expenses.
- Half yearly financial performance of the Company is sent to all shareholders.
- The financial statements of the Company are unqualified.
- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.
- The Internal Auditor reports to the Audit Committee.

12. MEANS OF COMMUNICATION

i) The quarterly and the half yearly results, published in the proforma prescribed by the Listing Agreement, are approved and taken on record by the Board of Directors of the Company within one month of the close of the relevant quarter. The approved results are forthwith sent to the Stock Exchanges where the Company's shares are listed. The results are also published within 48 hours in Hindu Business Line (in English) and Mumbai Lakshadweep (in Marathi). The results are displayed on the Company's website, www.rallis.co.in and are uploaded on the Corporate Filing and Dissemination System (CFDS), a portal to view information filed by listed companies. They are also filed with the National Stock Exchange of India Ltd. through NSE Electronic Application Processing System (NEAPS) and with BSE Ltd. through BSE Online Portal.

ii) The Company publishes the audited annual results within the stipulated period of two months from the close of the financial year as required by the Listing Agreement. The annual audited results are also communicated to the Stock Exchanges where the Company is listed, published in the newspapers and displayed on the Company's website and on CFDS, NEAPS and BSE Online Portal.

iii) Official news releases and presentations made to Institutional Investors and Analysts are posted on the Company's website.

iv) Comprehensive information about the Company, its business and operations and press releases can be viewed on the Company's website. The "Investor Relations" section on the website gives information relating to financial results, annual reports, shareholding pattern and presentations made to analysts and at Annual General Meetings. Information about unclaimed dividends is also available in this section, under the head "Amounts pending transfer to IEPF".

Members also have the facility of raising their queries/ complaints through the Shareholder Query Form available under "Investor Information" in the "Investor Relations" section of the website.

v) The quarterly Shareholding Pattern and Corporate Governance Report of the Company are posted through CFDS. They are also filed with the National Stock Exchange of India Ltd. through NEAPS and with BSE Ltd. through BSE Online Portal. Hard copies of the same are also filed with the Stock Exchanges where the Company's shares are listed. They are also displayed on the Company's website under the "Investor Relations" section.

vi) The Company sends an annual reminder to shareholders who have not claimed their dividends. Circulars are also sent periodically to shareholders urging them to opt for NECS as the mode for receiving dividends.

vii) Management Discussion and Analysis Report forms a part of the Annual Report.

13. GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L36992MH1948PLC014083.

Annual General Meeting date, time and venue:

Monday, 29th June, 2015 at 3.00 pm at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai 400 020.

As required under Clause 49 VIII (E) (1) of the Listing Agreement, particulars of the Director seeking re-appointment are given in the Explanatory Statement to the Notice of the Annual General Meeting to be held on 29th June, 2015.

Financial Calendar : April to March

Date of book closure : 16th June, 2015 to 29th June, 2015 (both days inclusive)

Dividend payment date : 2nd July, 2015

Listing on Stock Exchanges : The Company's Equity Shares are listed on the following Stock Exchanges:

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E) Mumbai 400 051

The Company has paid the listing fees to these Stock Exchanges for the year 2014-15.

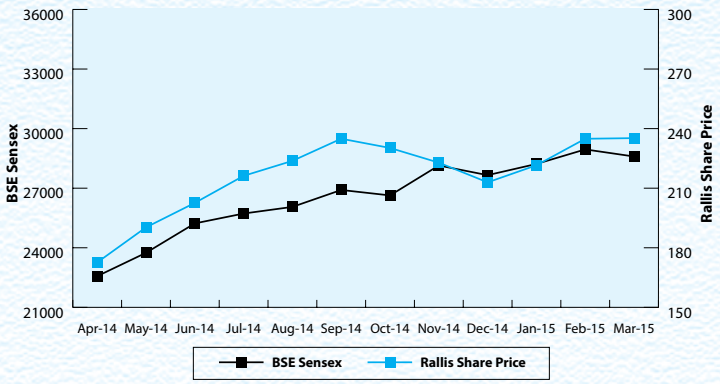
Stock Code on BSE Ltd	: 500355
Stock Code on the National Stock Exchange of India Ltd.	: RALLIS EQ
Demat International Security Identification Number (ISIN) in NSDL and CDSL for Equity Shares	: INE613A01020

Market Information:

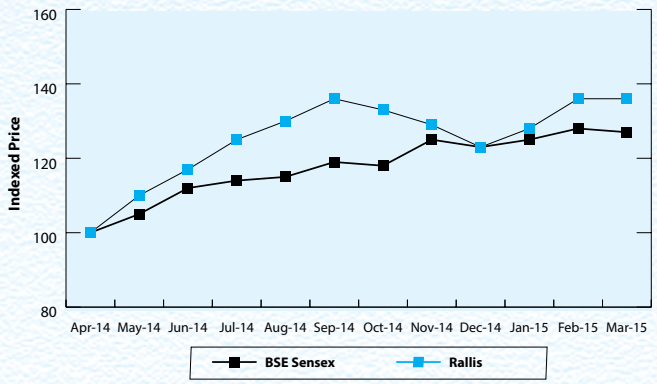
Market price data: High/ low, Number and Value of shares traded during each month in the last financial year:

Month	BSE Ltd.					The National Stock Exchange of India Ltd.				
	High (₹)	Low (₹)	No. of Shares Traded	Value of Shares Traded (₹ Lakhs)	No. of Trades	High (₹)	Low (₹)	No. of Shares Traded	Value of Shares Traded (₹ Lakhs)	No. of Trades
April 2014	196.65	163.60	15,72,430	2,810.25	43,778	196.40	163.45	67,22,075	11,997.56	94,208
May 2014	211.70	182.00	19,23,634	3,737.05	66,646	211.80	182.00	99,70,604	19,301.19	1,57,815
June 2014	232.35	182.65	24,91,918	5,179.73	77,544	232.40	181.90	1,31,82,506	27,190.44	1,80,362
July 2014	230.00	205.05	20,02,703	4,362.08	63,316	229.40	204.30	80,76,270	17,675.18	1,71,729
August 2014	250.90	209.10	16,57,615	3,834.01	58,509	250.90	208.20	78,61,181	18,114.70	1,58,543
September 2014	249.50	215.00	19,60,825	4,687.76	58,652	249.00	215.20	70,58,684	16,812.57	1,40,299
October 2014	254.45	206.00	15,06,185	3,477.62	62,621	254.80	205.65	79,83,804	18,523.40	1,72,059
November 2014	233.35	213.90	5,97,741	1,338.44	24,851	233.90	214.00	32,74,434	7,347.78	54,789
December 2014	221.55	201.00	5,77,883	1,237.18	23,087	221.50	204.20	43,42,060	9,310.61	83,077
January 2015	242.00	211.05	12,67,043	2,861.58	54,001	243.80	208.95	1,01,37,112	22,549.66	1,30,958
February 2015	262.90	219.10	9,38,986	2,250.41	46,160	263.70	219.00	53,73,789	12,636.19	87,094
March 2015	298.50	206.50	16,22,134	3,987.47	65,789	298.65	206.20	1,01,66,592	23,893.64	1,48,188

Performance of Rallis Share Price in comparison with BSE Sensex



Indexed Performance of Rallis Share Price in comparison with BSE Sensex



Rallis India Limited

Share Registrars and Transfer Agents:

TSR DARASHAW LTD.

6-10 Haji Moosa Patrawala Industrial Estate,
20 Dr. E. Moses Road,
Mahalaxmi,
Mumbai 400 011.

Tel. No.: 91 22 6656 8484
Fax No.: 91 22 6656 8494
E-mail: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com
Business Hours: 10.00 a.m. to 3.30 p.m. (Monday to Friday)

For the convenience of shareholders based in the following cities, transfer documents and letters will also be accepted at the following Branch Offices/ agencies of TSR Darashaw Ltd. (TSRDL):

Branches of TSRDL

TSR Darashaw Ltd.,
503, Barton Centre, (5th Floor),
84, Mahatma Gandhi Road,
Bengaluru 560 001.
Tel.: 91 80 2532 0321
Fax: 91 80 2558 0019
Email: tsrdlbang@tsrdarashaw.com

TSR Darashaw Ltd.,
Tata Centre, 1st Floor,
43, J. L. Nehru Road,
Kolkata 700 071.
Tel.: 91 33 2288 3087
Fax: 91 33 2288 3062
Email: tsrdlcal@tsrdarashaw.com

TSR Darashaw Ltd.,
2/42, Ansari Road,
1st Floor, Daryaganj, Sant Vihar,
New Delhi 110 002.
Tel.: 91 11 2327 1805
Fax: 91 11 2327 1802
Email: tsrdldel@tsrdarashaw.com

TSR Darashaw Ltd.,
"E" Road,
Northern Town, Bistupur,
Jamshedpur 831 001.
Tel.: 91 657 242 6616
Fax: 91 657 242 6937
Email: tsrdljsr@tsrdarashaw.com

Agent of TSRDL

Shah Consultancy Services Ltd.,
3, Sumatinath Complex, 2nd Dhal,
Pritam Nagar, Ellisbridge,
Ahmedabad 380 006.
Telefax: 91 79 2657 6038
Email: shahconsultancy8154@gmail.com

Share Transfer System:

Documents for transfer of shares in physical form can be lodged with TSR Darashaw Ltd. at its registered address or at any of the above mentioned branch offices or at the office of the Agent of TSRDL. The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects.

Secretarial Audit

- Parikh & Associates, Practicing Company Secretaries have conducted a Secretarial Audit of the Company for the year 2014-15. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act and the Rules made there under, Listing Agreements with the Stock Exchanges, applicable SEBI Regulations and other laws applicble to the Company. The Secretarial Audit Report forms part of the Directors' Report.
- Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

Distribution of shareholding as on 31st March, 2015:

Holding of Nominal Value: ₹ 1/-

Sr. No.	Range	Holding	Amount (₹)	% to Capital	No. of Holders	% to Total Holders
1	1 to 500	26,51,907	26,51,907	1.36	22,643	78.97
2	501 to 1000	19,77,393	19,77,393	1.02	2,558	8.92
3	1001 to 2000	23,45,868	23,45,868	1.21	1,565	5.46
4	2001 to 3000	15,65,681	15,65,681	0.81	598	2.09
5	3001 to 4000	8,96,989	8,96,989	0.46	250	0.87
6	4001 to 5000	9,80,032	9,80,032	0.50	210	0.73
7	5001 to 10000	29,57,311	29,57,311	1.52	404	1.41
8	Greater than 10000	18,10,93,709	18,10,93,709	93.12	444	1.55
	Total	**19,44,68,890**	**19,44,68,890**	**100.00**	**28,672**	**100.00**

Shareholding pattern as on 31st March, 2015:

Sr. No.	Category of Shareholders	Total Holding	Percentage
1	Tata Companies	9,74,16,610	50.09
2	Government/ Other Public Financial Institutions and Insurance Companies	26,90,789	1.38
3	Foreign Institutional Investors and Foreign Companies	2,93,74,184	15.11
4	Non Resident Individuals	20,46,974	1.05
5	Other Bodies Corporate and Trusts	1,06,47,457	5.48
6	Nationalized Banks and Mutual Funds	1,06,45,719	5.47
7	Foreign Banks and Other Banks	2,90,116	0.15
8	Individuals	4,13,57,041	21.27
	Total	**19,44,68,890**	**100.00**

Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Percentage of shares held in physical and dematerialized form as on 31st March, 2015:

Physical form	:	1.43%
Electronic form with NSDL	:	94.55%
Electronic form with CDSL	:	4.02%

The Company's shares are regularly traded on BSE Ltd. and the National Stock Exchange of India Ltd. in the electronic form.

Plant locations:

(i) GIDC Estate, Plot No.3301, Ankleshwar 393 002, Dist. Bharuch, Gujarat.

(ii) GIDC Estate, Plot No.2808, Ankleshwar 393 002, Dist. Bharuch, Gujarat.

(iii) GIDC Estate, Plot No.3000, Ankleshwar 393 002, Dist. Bharuch, Gujarat.

(iv) C 5/6, MIDC Industrial Area, Phase III, Shivani, Akola 444 104, Maharashtra.

(v) Plot No.D-26, Lote Parashuram, MIDC, Near Hotel Vakratunda, Taluka Khed, Dist. Ratnagiri 415 722, Maharashtra.

(vi) Plot Nos. Z/ 110 and Z/112, Dahej SEZ Part - II, P.O. Lakhigam, Taluka Vagra, Dist. Bharuch 392 130, Gujarat.

Investor correspondence address:

Rallis India Ltd.

Secretarial Department
2nd Floor Sharda Terraces
Plot No. 65 Sector No. 11
CBD Belapur
Navi Mumbai 400 614

OR

TSR Darashaw Ltd.
Unit: Rallis India Ltd.
6-10 Haji Moosa Patrawala Industrial Estate,
20 Dr. E. Moses Road,
Mahalaxmi,
Mumbai 400 011.

To,
The Members of Rallis India Limited

Declaration by the Managing Director under Clause 49 of the Listing Agreement

I, V. Shankar, Managing Director & CEO of Rallis India Limited hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2015.

V. Shankar
Managing Director & CEO

Mumbai, 22nd April, 2015

AUDITOR'S CERTIFICATE

TO THE MEMBERS OF
RALLIS INDIA LIMITED

We have examined the compliance of conditions of Corporate Governance by Rallis India Limited, for the year ended 31 March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sanjiv V. Pilgaonkar
Partner
(Membership No.39826)

MUMBAI, 22nd April, 2015

Rallis India Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RALLIS INDIA LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of RALLIS INDIA LIMITED (the "Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the Directors as on 31 March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.

   (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - refer note 25 & 30 to the finacial statements.

      ii. The Company did not have any material foreseeable losses on its long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sanjiv V. Pilgaonkar
Partner
(Membership No.39826)

MUMBAI, 22 April, 2015

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i) In respect of the Company's fixed assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

ii) In respect of its inventory:

a) As explained to us, the inventories, other than materials in transit and materials lying with third parties, were physically verified during the year by the Management at reasonable intervals.

b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

c) In our opinion and according to information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

iii) According to the information and explaination given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 during the year.

iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchase are of special nature and suitable alternative sources are not readily available for obtaining comparable quotation, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in terms of the provisions of Section 73 and 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended during the year and no order under the aforesaid sections has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in this regard in respect of the Company.

vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records and audit) Rules, 2011 as amended prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

vii) According to the information and explanations given to us in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of these provident fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value added tax, Cess and other material statutory dues in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable.

c) Details of dues of Sales tax, wealth tax, Service tax , Custom duty, Excise duty, VAT and Cess which have not been deposited as on 31March 2015 on account of dispute is given below:

Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (₹ in lacs)
Sales Tax Laws/ VAT Laws	Sales Tax (including interest and payment)	Joint Commissioner (Appeals)	2000-01, 2001-02, 2005-06 to 2010-11	523.79
		Additional Commissioner	1990-91, 2000-01, 2001-02, 2006-07 to 2008-09	273.33
		Deputy Commissioner	1983-84, 1992-93, 1994-95, 1996-97 to 2001-02, 2003-04 to 2006-07	500.57
		Assistant Commissioner	1993-94, 1998-99, 1999-00, 2001-02, 2003-04, 2007-08 to 2009-10	61.33
		Tribunal	1992-93, 1996-97 to 1999-2000, 2001-02	424.28
		Commercial Tax Officer	1990-91, 1996-97, 1997-98, 2002-03	28.16
Finance Act, 1994	Service Tax	Assistant Commissioner	2007-08, 2010-11	7.35
		Superintendent of Excise and Custom	2007-08 to 2012-13	159.81
		Joint Commissioner	2005-06 to 2009-10	20.17
		Tribunal	2006-07 to 2010-11	14.92
Customs Act, 1962	Custom Duty	High Court	1999-00	144.10
Central Excise Act, 1994	Excise Duty (including penalty and interest)	Additional Commissioner	2005-06	26.61
		Joint Commissioner (Appeals)	1999-2001	62.80
		Deputy Commissioner	1999-00, 2001-02	29.61
		Tribunal	1986-87, 1990-91, 1996 - 97 to 2001-02	910.46

There were no dues of Income tax which have not been deposited as at 31 March, 2015 on account of disputes.

d) In our opinion and according to the information and explanations given to us, the amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has transferred to such fund within time.

viii) In our opinion and according to the information and explanations given to us, the Company does not have any accumulated losses as at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not obtained any loan from financial institutions and debenture holders.

x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

xi) According to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.

xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Registration No.: 117366W / W - 100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No.39826)

MUMBAI, 22 April, 2015

Rallis India Limited

BALANCE SHEET AS AT 31 MARCH, 2015

₹ lac

	Note No.	As at 31 March, 2015	*As at 31 March, 2014*
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	**1,944.71**	*1,944.71*
Reserves and surplus	3	**77,850.81**	*69,379.50*
		79,795.52	*71,324.21*
Non-current liabilities			
Long-term borrowings	4	**1,944.57**	*2,257.30*
Deferred tax liabilities (Net)	29	**3,565.95**	*3,301.01*
Long-term provisions	5	**1,804.64**	*1,416.81*
		7,315.16	*6,975.12*
Current liabilities			
Short-term borrowings	6	**4,277.07**	*1,641.96*
Trade payables	38 & 40	**20,709.15**	*24,140.54*
Other current liabilities	7	**5,339.68**	*3,826.61*
Short-term provisions	8	**5,799.83**	*5,745.44*
		36,125.73	*35,354.55*
Total		**123,236.41**	*113,653.88*
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	**35,980.73**	*37,755.06*
Intangible assets	9	**1,303.78**	*1,709.77*
Capital work-in-progress		**771.99**	*616.76*
Intangible assets under development		**665.86**	*693.42*
		38,722.36	*40,775.01*
Non-current investments	10	**23,161.52**	*21,878.07*
Long-term loans and advances	11	**10,187.13**	*9,992.59*
		72,071.01	*72,645.67*
Current assets			
Inventories	12	**27,659.27**	*23,850.46*
Trade receivables	13	**20,646.39**	*13,809.80*
Cash and cash equivalents	14	**509.14**	*708.39*
Short-term loans and advances	15	**2,209.68**	*2,383.40*
Other current assets	16	**140.92**	*256.16*
		51,165.40	*41,008.21*
Total		**123,236.41**	*113,653.88*
Significant accounting policies	1		

Notes referred to above form an integral part of the Balance Sheet and should be read in conjunction therewith.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Sanjiv V. Pilgaonkar
Partner

Mumbai, 22 April 2015

For and on behalf of the Board of Directors

R. GOPALAKRISHNAN *Chairman*

B. D. BANERJEE
E. A. KSHIRSAGAR
PRAKASH R. RASTOGI
BHARAT VASANI
R. MUKUNDAN
Y. S. P. THORAT
PUNITA KUMAR-SINHA
Directors

V. SHANKAR *Managing Director & Chief Executive Officer*

ASHISH MEHTA *Chief Financial Officer*

P. S. MEHERHOMJI *Company Secretary*

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

₹ lac

	Note No.	For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
Revenue from operations (gross)	17	**162,216.25**	*163,356.73*
Less : Excise Duty		**10,368.97**	*10,272.14*
Revenue from Operations (net) (I)		**151,847.28**	*153,084.59*
Expenses:			
Cost of materials consumed	19	**74,558.07**	*78,142.58*
Purchases of Traded Goods	20	**17,758.48**	*18,910.05*
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	**(3,137.49)**	*(3,718.34)*
Employee benefits expense	22	**10,353.55**	*8,868.69*
Other expenses	23	**26,973.63**	*26,150.37*
Total expenses (II)		**126,506.24**	*128,353.35*
Earnings before interest, tax, depreciation and amortisation (I-II)		**25,341.04**	*24,731.24*
Finance costs	24	**478.64**	*805.12*
Depreciation and amortisation expense	9	**4,458.82**	*3,597.27*
Other income	18	**171.71**	*575.61*
Profit before tax		**20,575.29**	*20,904.46*
Tax expense:			
a. Current tax		**5,817.17**	*6,128.54*
b. Excess Provision for tax relating to earlier years		**(170.45)**	*(297.02)*
c. Net current tax expenses		**5,646.72**	*5,831.52*
d. Deferred tax - Charge (net)		**386.86**	*436.88*
		6,033.58	*6,268.40*
Profit for the year attributable to the shareholders of the Company		**14,541.71**	*14,636.06*
Earnings per equity share (of ₹ 1 each) :	36		
(1) Basic		**7.48**	*7.53*
(2) Diluted		**7.48**	*7.53*
Significant accounting policies	1		

Notes referred to above form an integral part of the Statement of Profit and Loss and should be read in conjunction therewith.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Sanjiv V. Pilgaonkar
Partner

Mumbai, 22 April 2015

For and on behalf of the Board of Directors

R. GOPALAKRISHNAN *Chairman*

V. SHANKAR *Managing Director & Chief Executive Officer*

ASHISH MEHTA *Chief Financial Officer*

P. S. MEHERHOMJI *Company Secretary*

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Y. S. P. THORAT
PUNITA KUMAR-SINHA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

₹ lac

		For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before tax	**20,575.29**	*20,904.46*
	Adjustments for :		
	Depreciation and amortisation expense	**4,458.82**	*3,597.27*
	Finance cost	**478.64**	*805.12*
	Interest income	**(30.09)**	*(127.01)*
	Dividend Income	**(3.76)**	*(160.68)*
	Credit balances written back	**(170.48)**	*(83.57)*
	Provision/ (reversal) for Doubtful Debts/Advances	**48.46**	*26.13*
	Provision/ (reversal) for supplemental payments on retirement	**202.83**	*(55.23)*
	Provision for gratuity	**226.30**	*(56.58)*
	Provision for compensated absences	**110.92**	*22.32*
	Unrealised foreign exchange translation loss / (gain)	**242.30**	*(232.64)*
	Profit on sale of assets (net) (includes assets w/off)	**(18.67)**	*(60.84)*
	Operating Profit before Working Capital Changes	**26,120.56**	*24,578.75*
	Adjustments for :		
	Trade payables and other liabilities	**(3,193.76)**	*1,836.17*
	Trade receivables and other assets	**(6,552.26)**	*300.67*
	Inventories	**(3,808.81)**	*(4,815.47)*
	Long term loans and advances	**(282.44)**	*16.07*
	Short term loans and advances	**178.78**	*(780.30)*
	CASH GENERATED FROM OPERATIONS	**12,462.07**	*21,135.89*
	Taxes paid (Net of Refund and interest on refund received)	**(6,080.63)**	*(5,635.66)*
	NET CASH FROM OPERATING ACTIVITIES (A)	**6,381.44**	*15,500.23*
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Capital expenditure on fixed assets, including capital advances	**(4,682.43)**	*(4,791.38)*
	Proceeds from sale of fixed assets	**1,739.01**	*151.68*
	Advance received against assets to be disposed off	**-**	*25.00*
	Purchase of current investments	**(2,201.68)**	*(25,966.24)*
	Proceeds from redemption of debentures	**-**	*103.84*
	Purchase of non-current investments in subsidiaries	**(1,283.45)**	*(2,634.08)*
	Proceeds from sale of current investments	**2,201.68**	*25,966.24*
	Dividend received	**3.76**	*160.68*
	Interest received	**33.15**	*155.32*
	Investments in Bank Deposits (original maturity of more than 3 months but due within 12 months from the balance sheet date) (net)	**(9.01)**	*(82.15)*
	NET CASH (USED) IN INVESTING ACTIVITIES (B)	**(4,198.97)**	*(6,911.09)*

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

₹ lac

	For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowing	**1,000**	*1,500.00*
Repayment of long-term borrowings (including current maturities)	**(80.48)**	*(7,588.04)*
Proceeds/(Repayment) of short-term borrowings(net)	**2,635.11**	*1,641.96*
Dividends paid on Equity Shares (including dividend distribution tax)	**(5,502.99)**	*(5,212.57)*
Finance costs	**(458.14)**	*(807.83)*
NET CASH (USED IN) FINANCING ACTIVITIES (C)	**(2,406.50)**	*(10,466.48)*
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**(224.03)**	*(1,877.34)*
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
Cash in Hand	**2.41**	*3.02*
Balances with Scheduled Banks on Current Account and Deposit Account	**320.91**	*2,197.64*
	323.32	*2,200.66*
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash in Hand	**2.65**	*2.41*
Balances with Scheduled Banks on Current Account and Deposit Account	**96.64**	*320.91*
	99.29	*323.32*
Footnotes:		
Reconciliation of cash and cash equivalent with balance sheet		
Cash and Cash Equivalents as above	**99.29**	*323.32*
Restricted Bank Balance	**132.32**	*116.55*
Balances with scheduled banks:		
On Fixed Deposit as Margin Money against Bank Guarantees	**208.54**	*228.95*
In other deposit accounts - original maturity more than 3 months	**68.99**	*39.57*
CASH AND BANK BALANCES AS PER NOTE 14	**509.14**	*708.39*

Notes referred to above form an integral part of the Cash Flow Statement and should be read in conjunction therewith.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Sanjiv V. Pilgaonkar
Partner

Mumbai, 22 April 2015

For and on behalf of the Board of Directors

R. GOPALAKRISHNAN *Chairman*

V. SHANKAR *Managing Director & Chief Executive Officer*

ASHISH MEHTA *Chief Financial Officer*

P. S. MEHERHOMJI *Company Secretary*

Directors

B. D. BANERJEE
E. A. KSHIRSAGAR
PRAKASH R. RASTOGI
BHARAT VASANI
R. MUKUNDAN
Y. S. P. THORAT
PUNITA KUMAR-SINHA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Corporate Information:

Rallis India Limited (the "Company") is an Indian public limited company, incorporated on 23 August, 1948, which is a subsidiary of Tata Chemicals Limited. It has been engaged primarily in the business of manufacture and marketing of Agri Inputs. The Company has its manufacturing facilities in India and sells both in India and across the globe. The Company is listed on the Bombay Stock Exchange ("BSE") and the National Stock Exchange ("NSE").

1. Significant Accounting Policies: -

(a) Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company's activities in its business segments have operating cycles which do not exceed 12 months. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

(b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(c) Fixed Assets and Depreciation / Amortisation

(i) Tangible fixed assets and depreciation

Tangible fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses directly attributable to bring the asset to the location and condition for its intended use. Examples of directly attributable expenses included in the acquisition cost are delivery and handling costs, installation, legal services and consultancy services.

Where the construction or development of any such asset requiring a substantial period of time to set up for its intended use, is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Assets	Revised useful life
General plant and machinery	10 years

Leasehold land is amortised over the. duration of the lease.

(ii) Intangible assets and amortisation

Intangible assets other than goodwill are valued at cost less amortisation. These generally comprise of costs incurred to acquire computer software licences and implement the software for internal use (including software coding, installation, testing and certain data conversion) as well as costs paid to acquire studies for obtaining approvals from registration authorities of products having proven technical feasibility.

Research costs are charged to the statement of Profit and Loss as they occurred.

Costs incurred for applying research results or other knowledge to develop new products, are capitalised to the extent that these products or registrations are expected to generate future financial benefits. Other development costs are expensed as and when they arise.

Goodwill comprises the portion of purchase price for an acquisition that exceeds the market value of the identifiable assets, with deductions for liabilities, calculated on the date of acquisition, on the Company's share in the acquired company's assets.

Intangible assets are reported at acquisition value with deductions for accumulated amortisation and any impairment losses.

Amortisation is provided on a straight line basis over the asset's anticipated useful life. The useful life is determined based on the period of the underlying contract and the period of time over which the intangible asset is expected to be used and generally does not exceed 10 years. The estimated useful life of the intagible assets and the amortisation period are reviewed at the end of each financial year and amortisation period is revised to reflect the change in pattern if any.

An impairment test of intangible assets is conducted annually or more often if there is an indication of a decrease in value. The impairment loss, if any, is reported in the Statement of Profit and Loss.

(d) Impairment of assets

The carrying values of assets of the Company's cash-generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and the value in use of those assets. Value in use is arrived at by discounting the estimated future cash flows to their present value based on an appropriate discount factor.

(e) Investments

Long term investments are valued at cost, less provision for other than temporary dimunition in value, if any. Current investments are carried at lower of cost and fair value.

Investmensts that are readily realisble and are intended to be held for not more than one year from the date, on which such investments are made, are classified as "Current" investments. All other investments are classified as "Long Term".

(f) Inventory

Inventories are valued at the lower of cost and net realisable value.

In case of raw materials, packing materials, stores and spare parts and traded finished goods, costs are determined in accordance with continuous moving weighted average principle. Costs include purchase price, non-refundable taxes and delivery and handling costs.

Cost of finished goods and work-in-progress are determined using the absorption costing principles. Cost includes cost of materials consumed, labour and a systematic allocation of variable and fixed production overheads. Excise duties at the applicable rates are also included in the cost of finished goods.

Net realisable value is estimated at the expected selling price less estimated completion and selling costs.

(g) Revenue Recognition

Sales include products and services, net of trade discounts and exclude sales tax, state value added tax and service tax.

With regard to sale of products, income is reported when all obligations connected with the transfer of risks and rewards to the buyer have been fulfilled after the price has been determined and collection of the receivable is reasonably certain.

Income recognition for services takes place as and when the services are performed.

Amounts received from customers specifically towards setting up / expansion of manufacturing facilities, linked to a contractual arrangement for supply of specified quantities of product manufactured from the said facilities at pre-determined prices, are treated as liabilities and recognized as revenue in the Statement of Profit and Loss over the contracted period of supply in proportion to the quantities dispatched.

(h) Financial Income and Borrowing Cost

Interest income is recognised as interest accrued on a time proportion basis taking into account the amount outstanding against the financial asset and the rate applicable provided no significant uncertainty exists as to measurability or collectability.

Borrowing (finance costs) are generally expensed as incurred except where they relate to the financing of construction or development of qualifying assets requiring a substantial period of time to prepare for their intended future use. Ordinarily, the term "substantial period of time" is considered to mean a period of 12 months or more unless a shorter or longer period could be justified on the basis of facts and circumstances of a specific case.

Borrowing costs are capitalised up to the date when the asset is ready for its intended use. The amount of finance costs capitalised (before the effects of income tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of capitalised expenditure for the qualifying assets during the period.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent of the difference between interest on local currency borrowings and interest on foreign currency borrowings.

(i) Foreign Currency Transactions

Transactions in foreign currencies are translated to the reporting currency based on the exchange rate on the date of the transaction. Exchange differences arising on settlement thereof during the year are recognised as income or expenses in the Statement of Profit and Loss.

Cash and bank balances, receivables and liabilities (monetary items) in foreign currencies as at the year end are valued at year end rates, and unrealised translation differences are included in the Statement of Profit and Loss.

The Company's forward exchange contracts are not held for trading or speculation. The premium/discount arising on entering into such contract is amortised over the life of such contracts and exchange differences arising on such contracts are recognised in the Statement of Profit and Loss.

(j) Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

The Company has both defined-contribution and defined-benefit plans, of which some have assets in special funds

or securities. The plans are financed by the Company and in the case of some defined contribution plans by the Company along with its employees.

The contribution as specified under the law are paid to the Provident Fund set up as irrevocable trust by the Company or to the Regional Provident Fund Commissioner when the corresponding services to which these contributions relate are rendered by employees. The Company is generally liable for annual contribution and any shortfall in the fund assets based on the government specified minimum rates of return. Such contributions and shortfall, if any, are recognised in the Statement of Profit and Loss as an expense in the year incurred.

Expenses for gratuity and supplemental payment plans are calculated as at the balance sheet date by independent actuaries using the projected unit credit method in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees.

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment or encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

(k) Taxes on Income

The Company's income taxes include taxes on the Company's taxable profits, adjustment attributable to earlier periods and changes in deferred taxes. Valuation of all tax liabilities / receivables is conducted at nominal amounts and in accordance with enacted tax regulations and tax rates or in the case of deferred taxes, those that have been enacted or substantively enacted.

Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all timing differences which occur as a result of items being allowed for income-tax purposes during a period different from when they were recognised in the financial statements.

Deferred tax assets are recognised with regard to all deductible timing differences to the extent that it is probable that taxable profit will be available against which deductible timing differences can be utilised. When the Company carries forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or a part of the aggregate deferred tax asset to be utilised.

(l) Operating Leases

Leases in which significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made towards operating lease arrangements are charged to the Statement of Profit and Loss on straight line basis over the period of lease.

(m) Segment Reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment Revenue, Segment Expenses, Segment Assets and Segment Liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis, have been included under "Unallocated Revenue / Expenses / Assets / Liabilities".

(n) Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Where these is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where it is either not probable that and outflow of resources will be required to settle or a reliable estimate of the amount can not be made, the obligation is termed as a contingent liability. Contingent liabilities are not recognised but are disclosed in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is neither recognised nor disclosed.

(o) Cash Flow Statements

Cash-flow statements are prepared in accordance with the "Indirect Method" as explained in the Accounting Standard (AS) 3 - Cash Flow Statements.

(p) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertable into known amounts of cash and which are subject to insignificant risk of changes in value.

(q) Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

2 SHARE CAPITAL:

	As at 31 March, 2015		*As at 31 March, 2014*	
	Number of shares	**₹ lac**	*Number of shares*	*₹ lac*
Authorised				
Equity Shares of ₹1 each with voting rights	**500,000,000**	**5,000.00**	*500,000,000*	*5,000.00*
Cumulative Redeemable Preference Shares of ₹10 each	**150,000,000**	**15,000.00**	*150,000,000*	*15,000.00*
Issued, Subscribed and Fully Paid up				
Equity Shares of ₹1 each,	**194,468,890**	**1,944.69**	*194,468,890*	*1,944.69*
Forfeited Shares				
Equity Shares of ₹1 each	**2,000**	**0.02**	*2,000*	*0.02*
Total	**194,470,890**	**1,944.71**	*194,470,890*	*1,944.71*

footnotes:

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

	As at 31 March, 2015		*As at 31 March, 2014*	
	Number of shares	**₹ lac**	*Number of shares*	*₹ lac*
At the beginning and end of the year	**194,468,890**	**1,944.69**	*194,468,890*	*1,944.69*

b. The Company has issued one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shares held by Holding Company:

Out of total equity shares issued by the Company, shares held by its Holding Company are as below:

Particulars	As at 31 March, 2015		*As at 31 March, 2014*	
	Number of shares	**₹ lac**	*Number of shares*	*₹ lac*
Tata Chemicals Limited (Holding Company)	**97,341,610**	**973.42**	*97,341,610*	*973.42*

d. Details of share held by each shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March, 2015		*As at 31 March, 2014*	
	Number of shares	**% Holding**	*Number of shares*	*% Holding*
Tata Chemicals Limited	**97,341,610**	**50.06%**	*97,341,610*	*50.06%*
Rakesh Jhunjhunwala	**20,105,820**	**10.34%**	*19,605,820*	*10.08%*

e. Aggregate number of shares alloted as fully paid up with out payment being recieved in cash, bonus shares and shares bought back during the period of five years immediately preceding the reporting date:

	2014-15	2013-14	2012-13	*2011-12*	*2010-11*
Equity Shares with voiting rights					
Fully paid up by way bonus shares*	**-**	-	-	-	*6,482,296*

** 6,482,296 shares of ₹ 10 each were issued as Bonus Shares by way of capitalisation of ₹ 648.23 lac out of Capital Redemption Reserve. Pursuant to the shareholder's approval at the Company's Annual General Meeting held on 30 June, 2011, the Company's Equity Share of face value of ₹ 10 each were sub-divided into 10 Equity Shares of face value of ₹ 1 each with effect from 18 July, 2011.*

The Company has not made any other allotment of shares for consideration other than cash during the immediately preciding five years nor has it bought back any of its shares during that period.

f. As per records of the Company as at 31 March, 2015, no calls remain unpaid by the directors and officers of the Company.

3 RESERVES AND SURPLUS

₹ lac

	As at 1 April 2014	Additions	Utilisation/ Transfer	As at 31 March 2015	*As at 1 April 2013*	*Additions*	*Utilisation/ Transfer*	*As at 31 March 2014*
Capital Reserve	**1,243.10**	-	-	**1,243.10**	*1,243.10*	-	-	*1,243.10*
Capital Redemption Reserve	**8,151.77**	-	-	**8,151.77**	*8,151.77*	-	-	*8,151.77*
Securities Premium Account	**8,793.88**	-	-	**8,793.88**	*8,793.88*	-	-	*8,793.88*
Debenture Redemption Reserve	-	-	-	-	*3,750.00*	-	*3,750.00*	-
Capital Subsidy	**63.58**	-	-	**63.58**	*63.58*	-	-	*63.58*
General Reserve	**14,935.56**	**1,454.17**	-	**16,389.73**	*9,721.95*	*5,213.61*	-	*14,935.56*
Closing Balance (A)	**33,187.89**	**1,454.17**	-	**34,642.06**	*31,724.28*	*5,213.61*	*3,750.00*	*33,187.89*
Surplus in the Statement of Profit and Loss								
Opening Balance	**36,191.61**	-	-	**36,191.61**	*28,479.61*	-	-	*28,479.61*
Depriciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil useful life (Net of deferred tax) (Refer note 41)	-	-	**236.63**	**(236.63)**	-	-	-	-
Net Profit For the current year	-	**14,541.71**	-	**14,541.71**	-	*14,636.06*	-	*14,636.06*
Interim Dividend on Equity Shares	-	-	**1,944.69**	**(1,944.69)**	-	-	*1,944.69*	*(1,944.69)*
Distribution Tax on Interim Dividend	-	-	**388.81**	**(388.81)**	-	-	*330.50*	*(330.50)*
Proposed Equity Dividend	-	-	**2,917.03**	**(2,917.03)**	-	-	*2,722.56*	*(2,722.56)*
Distribution Tax on Proposed Equity Dividend	-	-	**583.24**	**(583.24)**	-	-	*462.70*	*(462.70)*
Transfer to General Reserves	-	-	**1,454.17**	**(1,454.17)**	-	-	*1,463.61*	*(1,463.61)*
Closing Balance (B)	**36,191.61**	**14,541.71**	**7,524.57**	**43,208.75**	*28,479.61*	*14,636.06*	*6,924.06*	*36,191.61*
Total (A+B)	**69,379.50**	**15,995.88**	**7,524.57**	**77,850.81**	*60,203.89*	*19,849.67*	*10,674.06*	*69,379.50*

4 LONG-TERM BORROWINGS:

₹ lac

	As at 31 March, 2015	*As at 31 March, 2014*
Unsecured (Refer footnote)		
Term loan from a bank	**1,250.00**	*1,500.00*
Loan from the Council of Scientific and Industrial Research	**37.66**	*56.49*
Sales Tax Deferral under a State Government Scheme	**656.91**	*700.81*
Total	**1,944.57**	*2,257.30*

Terms of repayment:

a Unsecured Term loan from a bank:

The loan is repayable in 8 quarterly instalments. The repayment begins after a moratorium of 12 months from March 2014. The first repayment of ₹ 312.50 lac falls due in June 2015.

b Loan from the Council of Scientific and Industrial Research:

The loan is repayable in 3 annual instalments of ₹ 18.83 lac.

c Sales tax deferrals:

The loan is repayable in annual instalments which range from a maximum of ₹ 113.37 lac to a minimum of ₹ 7.78 lac over the period stretching from 1 April, 2015 to 31 March, 2027. The amount outstanding is free of interest.

The outstanding loan includes ₹ 95.97 lac (Previous Year: ₹ 153.95 lac) (including ₹ 40.62 lac(Previous Year: ₹ 58.36 lac) shown as a part of current maturities of long term debt in Note no. 7) in respect of which the applicability of the deferral scheme is disputed by the Sales Tax Authorities and the matter is contested before the Sales Tax Tribunal. The consequential interest claimed by the Sales Tax Authorities is included as a part of the Company's contingent liabilities.

footnote:

For current maturities of long term borrowing refer item (i) to the note no. 7 'Other Current Liabilities'.

5 LONG-TERM PROVISIONS:

₹ lac

	As at 31 March, 2015	*As at 31 March, 2014*
Provision for employee benefits		
(Refer note no.39 on employee benefits)		
Gratuity	**280.01**	*48.65*
Supplemental Payments on Retirement	**1,524.63**	*1,368.16*
Total	**1,804.64**	*1,416.81*

6 SHORT-TERM BORROWINGS:

₹ lac

	As at 31 March, 2015	As at 31 March, 2014
Secured		
Loans repayable on demand from banks (Refer footnote)	**4,277.07**	*1,641.96*
Total	**4,277.07**	*1,641.96*

footnote:

These loans have been secured by a first paripassu charge on stock (including raw material, finished goods, work in progress) and book debts.

7 OTHER CURRENT LIABILITIES: (Refer Note No. 30)

₹ lac

Other Liabilities	As at 31 March, 2015	As at 31 March, 2014
i. Current maturity of long term borrowing		
Sales Tax Deferral Scheme (unsecured) (refer note 4 c)	**47.44**	*65.19*
Council of Scientific & Industrial Research loan (unsecured) (refer note 4 b)	**18.83**	*18.83*
Term loan from a bank (unsecured) (refer note 4 a)	**1,250.00**	-
ii. Interest accrued but not due on borrowings	**22.93**	*2.43*
iii. Unclaimed dividends (Refer footnote)	**132.32**	*116.55*
iv. Other Payables:		
Provident Fund and other employee deductions	**129.94**	*73.74*
Central Excise, Customs Duty, VAT and Service Tax payable	**932.19**	*481.84*
Tax deducted at source	**276.09**	*89.97*
Customer Advances and Deposits	**2,323.91**	*2,470.75*
Creditors for Capital Purchases	**206.03**	*507.31*
Total	**5,339.68**	*3,826.61*

footnote:

There are no amounts that have fallen due for transfer to Investor Education and Protection Fund.

8 SHORT-TERM PROVISIONS:

₹ lac

	As at 31 March, 2015	*As at 31 March, 2014*
a. Provision for employee benefits		
Compensated Absences	**546.94**	*436.02*
Supplemental Payments on Retirement	**200.43**	*154.07*
b. Others		
Proposed Equity Dividend	**2,917.03**	*2,722.56*
Distribution Tax on Proposed Equity Dividend	**583.24**	*462.70*
Provision for Income Tax (net of advance tax ₹ 19,570.65 lac : *Previous Year ₹ 13,489.03 lac*)	**1,552.19**	*1,970.09*
Total	**5,799.83**	*5,745.44*

9 FIXED ASSETS

₹ lac

	Gross Block (At Cost)				Accumulated Depreciation/Amortisation					Net Block
	Balance as at 1 April 2014	Additions	Disposals / write-off	Balance as at 31 March 2015	Balance as at 1 April 2014	Deprecia-tion charge for the year	On disposals / write-off	Transition adjust-ment recorded against Surplus in Statement of Profit and Loss (Refer note 41)	Balance as at 31 March 2015	Balance as at 31 March 2015
a Tangible Assets (Refer note 41)										
Freehold Land	**254.15**	**-**	**2.47**	**251.68**	**-**	**-**	**-**	**-**	**-**	**251.68**
	254.15	*-*	*-*	*254.15*	*-*	*-*	*-*	*-*	*-*	*254.15*
Leasehold Land (Refer footnote 5)	**4,638.28**	**2,074.84**	**1,562.09**	**5,151.03**	**288.05**	**190.14**	**72.53**	**-**	**405.66**	**4,745.37**
	4,638.28	*-*	*-*	*4,638.28*	*241.67*	*46.38*	*-*	*-*	*288.05*	*4,350.23*
Leasehold Improvements	**180.39**	**13.68**	**-**	**194.07**	**8.11**	**20.85**	**-**	**-**	**28.96**	**165.11**
	154.37	*26.02*	*-*	*180.39*	*2.54*	*5.57*	*-*	*-*	*8.11*	*172.28*
Buildings (Refer footnote 1 & 2)	**15,329.78**	**316.32**	**124.12**	**15,521.98**	**2,913.70**	**462.07**	**67.73**	**103.46**	**3,411.50**	**12,110.48**
	14,713.75	*621.21*	*5.18*	*15,329.78*	*2,492.22*	*424.37*	*2.89*	*-*	*2,913.70*	*12,416.08*
Plant and Equipment (Refer footnote 4)	**35,138.42**	**1,780.91**	**617.35**	**36,301.98**	**15,522.48**	**2,986.04**	**520.60**	**151.60**	**18,139.52**	**18,162.46**
	31,737.74	*3,639.34*	*238.66*	*35,138.43*	*13,313.80*	*2,414.90*	*206.22*	*-*	*15,522.48*	*19,615.94*
Furniture and Fixtures	**832.34**	**12.98**	**59.22**	**786.10**	**397.61**	**90.18**	**51.38**	**15.86**	**452.27**	**333.83**
	748.77	*84.16*	*0.59*	*832.34*	*349.06*	*49.03*	*0.48*	*-*	*397.61*	*434.73*
Vehicles	**413.23**	**-**	**118.32**	**294.91**	**221.34**	**64.35**	**78.97**	**1.94**	**208.66**	**86.25**
	585.50	*-*	*172.27*	*413.23*	*284.05*	*54.91*	*117.62*	*-*	*221.34*	*191.89*
Office Equipments	**479.26**	**10.32**	**91.97**	**397.61**	**159.50**	**90.88**	**64.00**	**85.68**	**272.06**	**125.55**
	417.74	*66.42*	*4.90*	*479.26*	*133.10*	*29.96*	*3.56*	*-*	*159.50*	*319.76*
Total	**57,265.85**	**4,209.05**	**2,575.54**	**58,899.36**	**19,510.79**	**3,904.51**	**855.21**	**358.54**	**22,918.63**	**35,980.73**
	53,250.30	*4,437.15*	*421.60*	*57,265.85*	*16,816.44*	*3,025.12*	*330.77*	*-*	*19,510.79*	*37,755.06*
b Intangible Assets										
I. Internally generated:										
Product Registrations	**1,860.03**	**129.13**	**-**	**1,989.16**	**951.39**	**323.94**	**-**	**-**	**1,275.33**	**713.83**
	1,220.65	*639.38*	*-*	*1,860.03*	*510.18*	*441.21*	*-*	*-*	*951.39*	*908.64*
II. Others:										
Goodwill	**163.63**	**-**	**-**	**163.63**	**163.63**	**-**	**-**	**-**	**163.63**	**-**
	163.63	*-*	*-*	*163.63*	*163.63*	*-*	*-*	*-*	*163.63*	*-*
Licences and Commercial Rights	**861.52**	**-**	**-**	**861.52**	**109.16**	**215.37**	**-**	**-**	**324.53**	**536.99**
	-	*861.52*	*-*	*861.52*	*-*	*109.16*	*-*	*-*	*109.16*	*752.36*
Computer software	**1,010.02**	**19.19**	**-**	**1,029.21**	**961.25**	**15.00**	**-**	**-**	**976.25**	**52.96**
	997.90	*12.12*	*-*	*1,010.02*	*939.47*	*21.78*	*-*	*-*	*961.25*	*48.77*
Total	**3,895.20**	**148.32**	**-**	**4,043.52**	**2,185.43**	**554.31**	**-**	**-**	**2,739.74**	**1,303.78**
	2,382.18	*1,513.02*	*-*	*3,895.20*	*1,613.28*	*572.15*	*-*	*-*	*2,185.43*	*1,709.77*
Total Fixed Assets	**61,161.05**	**4,357.37**	**2,575.54**	**62,942.88**	**21,696.22**	**4,458.82**	**855.21**	**358.54**	**25,658.37**	**37,284.51**
Previous Year	*55,632.48*	*5,950.17*	*421.60*	*61,161.05*	*18,429.72*	*3,597.27*	*330.77*	*-*	*21,696.22*	*39,464.83*

Footnotes:

1. Cost of buildings includes cost of 60 shares (*Previous Year 60 shares*) of ₹ 50 each fully paid and cost of 7 shares (*Previous Year 7 shares*) of ₹ 100 each fully paid in respect of ownership flats in 8 (*Previous Year 8*) Co-operative Societies.
2. Buildings include assets carried at ₹ 1.07 lacs (*Previous Year ₹ 1.12 lacs*) where the conveyance in favour of the Company is not completed.
3. Fixed assets include assets carried at ₹ 863.09 lacs (*Previous Year ₹ 940.07 lacs*) which are held for disposal. The Management expects to recover amounts higher than the carrying value of these assets.
4. Plant and equipment includes plant and machinery, electrical equipments and installations, laboratory equipments and computers and data processing units.
5. Leasehold land includes ₹ 1,705.54 lac (*Previous Year ₹ 1,705.54 lac*), for which the Company has sought an extension for the fulfilment of pre-conditions of lease upon expiry of timeline.

Rallis India Limited

10 NON-CURRENT INVESTMENTS:("LONG - TERM")

₹ lac

	Nominal value (in ₹)	Numbers	As at 31 March 2015	*As at 31 March 2014*
A. Trade Investments (Valued at cost less provision for other than temporary diminution)				
Unquoted equity instruments - Fully paid up:				
a. Investment in Subsidiaries:				
Zero Waste Agro-Organics Ltd.	10	54,198 (PY - 37,571)	**4,183.55**	*2,900.10*
Rallis Chemistry Exports Ltd.	10	50,000	**5.00**	*5.00*
Metahelix Life Sciences Ltd.	10	86,549	**17,103.67**	*17,103.67*
		A	**21,292.22**	*20,008.77*
b. Others:				
Aich Aar Chemicals Pvt. Ltd.	10	124,002	**9.31**	*9.31*
Biotech Consortium India Ltd.	10	50,000	**5.00**	*5.00*
Indian Potash Ltd.	10	54,000	**0.90**	*0.90*
Bharuch Enviro Infrastructure Ltd.	10	36,750	**3.68**	*3.68*
Narmada Clean Tech Ltd. (formerly known as Bharuch Eco-Acqua Infrastructure Ltd.)	10	300,364	**30.04**	*30.04*
Cuddalore SIPCOT Industries Common Utilities Ltd.#	100	113	**-**	-
Patancheru Enviro-Tech Ltd.	10	10,822	**1.08**	*1.08*
Advinus Therapeutics Ltd.	10	18,286,000	**1,828.60**	*1,828.60*
			1,878.61	*1,878.61*
Less: Provision for other than temporary diminution in value			**9.31**	*9.31*
		B	**1,869.30**	*1,869.30*
		C=A+B	**23,161.52**	*21,878.07*
B. Other Investments (Valued at cost less provision for other than temporary diminution)				
a. Quoted Investments in equity instruments - Fully paid up #				
Spartek Ceramics India Ltd.*	10	7,226	**-**	-
Nagarjuna Finance Ltd.*	10	400	**-**	-
Pharmaceuticals Products of India Limited*	10	10,000	**-**	-
Balashore Alloys Ltd.	10	504	**-**	-
J.K.Cement Ltd.	10	44	**-**	-
		D	**-**	-
b. Unquoted Investments in equity instruments - Fully paid up				
Amba Trading & Manufacturing Company Private Ltd.	10	130,000	**53.32**	*53.32*
Associated Inds. (Assam) Ltd.#	10	30,000	**-**	-
Uniscans & Sonics Ltd.#	10	96	**-**	-
Caps Rallis (Private) Ltd. (Nominal value of Zim. $ 2 each)		2,100,000	**146.30**	*146.30*
			199.62	*199.62*
Less: Provision for other than temporary diminution in value			**199.62**	*199.62*
		E	**-**	-
		F= C+D+E	**23,161.52**	*21,878.07*
Aggregate Book Value of Investments:				
Unquoted - At cost less Provision for other than temporary diminution in value			**23,161.52**	*21,878.07*
Quoted - At cost less Provision for other than temporary diminution in value			**-**	-
			23,161.52	*21,878.07*

Footnotes:

Market value of quoted investments ₹ 0.37 lac (*Previous Year ₹ 0.11 lac*)

* Listed but not quoted

Amount is less than ₹ 0.01 lac.

11 LONG-TERM LOANS AND ADVANCES: (Refer footnote)

(Unsecured, considered good unless otherwise stated)

₹ lac

	As at 31 March, 2015	*As at 31 March, 2014*
Advance Income Tax (net of provisions ₹ 16,365.34 lac (*Previous Year ₹ 16,365.34 lac*)	**7,824.94**	*7,808.93*
Security Deposits	**562.56**	*474.81*
Claims Receivable	**388.13**	*380.02*
VAT credit receivable	**1,211.48**	*1,024.90*
Capital Advances	**200.02**	*303.93*
Total	**10,187.13**	*9,992.59*

footnote:

Long-term loans and advances does not include any amount due from director, other officer of the Company or firms in which any director or partner or private companies in which any director is director or member.

12 INVENTORIES:

(Valued at the lower of cost and net realisable value)

₹ lac

	As at 31 March, 2015	*As at 31 March, 2014*
a. Raw Materials (Agri inputs) (Including goods-in transit of ₹ 1516.57 lac; *Previous Year ₹ 1,172.26 lac*)	**8,110.69**	*7,323.02*
b. Work-in-progress (Agri inputs)	**2,923.60**	*2,473.57*
c. Finished goods (excluding finished goods traded in) (Refer Note No. 12A)	**11,927.38**	*10,112.48*
d. Stock in trade (in respect of goods acquired for trading) (Agri inputs) (Including goods-in transit of NIL; *Previous Year ₹ 150.00 lac*)	**3,755.74**	*2,883.18*
e. Stores and spares	**146.38**	*177.60*
f. Packing Materials	**795.48**	*880.61*
Total	**27,659.27**	*23,850.46*

12A NATURE OF STOCKS OF GOODS MANUFACTURED: -

₹ lac

	As at 31 March, 2015	*As at 31 March, 2014*
Agri inputs	**11,904.07**	*10,039.49*
Others	**23.31**	*72.99*
Total	**11,927.38**	*10,112.48*

13 TRADE RECEIVABLES: (Refer footnote)

₹ lac

	As at 31 March, 2015	*As at 31 March, 2014*
Trade receivables outstanding for a period exceeding six months from the date they were due for payment (considered good, unless otherwise stated)		
Secured, considered good	**8.09**	*5.80*
Unsecured, considered good	**406.90**	*113.57*
Unsecured, Doubtful of recovery	**245.87**	*840.47*
Less: Provision for doubtful trade receivables	**(245.87)**	*(840.47)*
Other Trade receivables (considered good)	**414.99**	*119.37*
Secured, considered good	**402.21**	*390.60*
Unsecured, considered good	**19,829.19**	*13,299.83*
	20,231.40	*13,690.43*
Total	**20,646.39**	*13,809.80*

footnote:

There are no amounts outstanding from directors and other officers of the Company.

14 CASH AND CASH EQUIVALENTS:

₹ lac

Cash and cash equivalents (as per AS-3 Cash Flow Statement)	As at 31 March, 2015	As at 31 March, 2014
a. Balances with banks in current accounts	90.15	320.91
b. Cash on hand	2.65	2.41
c. Term Deposits with original maturity of less than 3 months	6.49	-
Total cash and cash equivalents (as per AS-3 Cash Flow Statement) (A)	99.29	323.32
Other bank balances		
a. In other deposit accounts- original maturity more than 3 months	68.99	39.57
b. In earmarked accounts:		
i. Balances held for unpaid / unclaimed dividend accounts	132.32	116.55
ii. Bank deposits as margin money against bank guarantees	208.54	228.95
Total other bank balance (B)	409.85	385.07
Total (A+B)	509.14	708.39
footnote:		
Other deposit accounts include deposit with remaining maturity of more than 12 months from the balance sheet date.	40.07	4.90

15 SHORT-TERM LOANS AND ADVANCES: *

(Unsecured, considered good unless otherwise stated)

₹ lac

	As at 31 March, 2015	As at 31 March, 2014
a. Advances recoverable in cash or in kind		
- Advances to employees	96.94	71.48
- Advances to suppliers	916.20	1,126.64
- Others	263.41	107.21
b. Advances/Deposits considered doubtful of recovery (Refer footnote)		
Doubtful	3,903.68	3,903.68
Less: Provision for doubtful loans and advances	(3,903.68)	(3,903.68)
c. Balances with government authorities		
- CENVAT credit receivable	450.49	707.58
- Service Tax credit receivable	382.57	266.29
d. Gratuity (Refer note no.39 on employee benefits)	18.07	13.01
e. Prepaid Expenses	82.00	91.19
Total	2,209.68	2,383.40

*Short-term loans and advances does not include any amount due from director, other officer of the Company or firms in which any director or partner or private companies in which any director is director or member.

footnote:

Includes a sum of ₹ 18.61 lac (Previous Year ₹ 18.61 lac) being amount due from Rallis Chemistry Exports Ltd., a wholly owned subsidiary. The maximum amount outstanding during the year was ₹ 18.61 lac (Previous Year ₹ 18.61 lac).

16 OTHER CURRENT ASSETS:

₹ lac

	As at 31 March, 2015	As at 31 March, 2014
Interest accrued on fixed deposit	8.55	11.61
Export benefits receivable	132.37	244.55
Total	140.92	256.16

17 REVENUE FROM OPERATIONS:

₹ lac

	For the year ended 31 March 2015	*For the year ended 31 March 2014*
Sale of products (Refer Note No. 17A)		
Own Manufactured Goods	**137,907.96**	*137,403.75*
Traded Goods	**22,273.10**	*23,892.73*
Subtotal (A)	**160,181.06**	*161,296.48*
Sale of services (B)	**88.68**	*150.68*
Other operating revenues		
Scrap and Sundry Sales	**1,270.12**	*1,157.82*
Export Incentives	**284.57**	*332.29*
Royalty Income	**190.63**	*189.71*
Others	**201.19**	*229.75*
Subtotal (C)	**1,946.51**	*1,909.57*
Revenue from Operations (Gross) (A)+(B)+(C)	**162,216.25**	*163,356.73*
Less : Excise duty	**10,368.97**	*10,272.14*
Total	**151,847.28**	*153,084.59*

17A NOTE ON SALE OF PRODUCTS:

₹ lac

	For the year ended 31 March 2015	*For the year ended 31 March 2014*
Agri inputs	**156,790.80**	*159,085.50*
Others	**3,390.26**	*2,210.98*
Total	**160,181.06**	*161,296.48*

18 OTHER INCOME:

₹ lac

	For the year ended 31 March 2015	*For the year ended 31 March 2014*
Interest Income from bank on fixed deposits	**26.22**	*93.16*
Interest on loans and advances	**3.87**	*32.62*
Interest Income from Investments		
On current investments	**-**	*1.23*
Dividend income		
On current investments	**1.68**	*158.83*
On long term investments	**2.08**	*1.85*
Profit on sale of Fixed Assets (net)	**18.67**	*60.84*
Sundry Income	**119.19**	*227.08*
Total	**171.71**	*575.61*

Rallis India Limited

19 COST OF MATERIALS CONSUMED:

₹ lac

	For the year ended 31 March 2015	*For the year ended 31 March 2014*
Raw Materials Consumed (Refer Notes No. 19A and 34)		
Opening Stock	**7,323.02**	*6,402.47*
Add : Purchases	**69,719.95**	*73,361.75*
Less : Closing Stock	**8,110.69**	*7,323.02*
	68,932.28	*72,441.20*
Raw Materials Consumed (Refer Note No. 34)	**5,625.79**	*5,701.38*
Total	**74,558.07**	*78,142.58*

19A. COST OF MATERIALS CONSUMED:

₹ lac

	For the year ended 31 March 2015	*For the year ended 31 March 2014*
Active Ingredients for pesticides	**27,646.94**	*33,526.90*
Other Chemicals	**41,285.34**	*38,914.30*
Total	**68,932.28**	*72,441.20*

20 PURCHASE OF TRADED GOODS:

₹ lac

	For the year ended 31 March 2015	*For the year ended 31 March 2014*
Agri inputs	**17,758.48**	*18,910.05*
Total	**17,758.48**	*18,910.05*

21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE:

₹ lac

	For the year ended 31 March 2015	*For the year ended 31 March 2014*
Opening Stock		
Finished Goods - Own Manufactured	**10,112.48**	*9,074.43*
Finished Goods - Traded	**2,883.18**	*2,009.84*
Work in progress	**2,473.57**	*666.62*
	15,469.23	*11,750.89*
Closing Stock		
Finished Goods - Own Manufactured	**11,927.38**	*10,112.48*
Finished Goods - Traded	**3,755.74**	*2,883.18*
Work in progress	**2,923.60**	*2,473.57*
	18,606.72	*15,469.23*
Net decrease/(Increase)	**(3,137.49)**	*(3,718.34)*

22 EMPLOYEE BENEFITS EXPENSE: (Refer Note No. 43)

₹ lac

	For the year ended 31 March 2015	*For the year ended 31 March 2014*
Salaries and Wages	**8,689.01**	*7,570.69*
Contribution to Provident and Other Funds (Refer Note No. 39)	**495.10**	*440.65*
Gratuity (Refer Note No. 39)	**274.96**	*43.22*
Staff welfare	**894.48**	*814.13*
Total	**10,353.55**	*8,868.69*

23 OTHER EXPENSES: (Refer Note No. 43)

₹ lac

	For the year ended 31 March 2015	*For the year ended 31 March 2014*
Freight, Handling and Packing	**4,499.01**	*4,126.06*
Processing	**885.55**	*948.70*
Changes in Excise Duty on Inventory of Finished Goods	**344.74**	*198.05*
Travelling and conveyance	**1,096.14**	*975.05*
Power and Fuel	**6,042.87**	*6,016.06*
Brand Equity Contribution	**207.04**	*203.51*
Repairs :		
to Machinery	**614.28**	*593.56*
to Buildings	**189.61**	*151.39*
to Others	**375.02**	*320.56*
Stores and Spares Consumed (Refer Note No. 34)	**510.43**	*453.89*
Rates and Taxes	**568.71**	*510.11*
Bad trade receivables	**619.60**	*77.17*
Cash Discount	**1,857.98**	*1,212.23*
Commission	**117.40**	*54.44*
Insurance	**204.53**	*192.59*
Rent	**1,259.91**	*1,074.05*
Bank Charges	**176.22**	*228.28*
Directors' Fees & Commission	**448.40**	*449.95*
Provision for Doubtful Debts/Advances	**48.46**	*26.13*
Less : Provision for doubtful debts written back	**(619.60)**	*(77.17)*
Selling Expenses	**2,410.92**	*2,439.42*
Legal and Professional	**603.64**	*588.60*
Net loss on Foreign currency transactions and translation (other than considered as finance cost)	**432.44**	*1,108.54*
Other Expenses (Refer Note No. 27)	**4,080.33**	*4,279.20*
Total	**26,973.63**	*26,150.37*

24 FINANCE COSTS :

₹ lac

	For the year ended 31 March 2015	*For the year ended 31 March 2014*
Interest expense on:		
Long term Borrowings	**324.86**	*396.20*
Short term Borrowings	**153.78**	*378.32*
Adjustments in respect of exchange differences on foreign currency loans	**-**	*30.60*
Total	**478.64**	*805.12*

25. **Contingent liabilities and Commitments (to the extent not provided for) (Refer Note 30):**

The Company is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Company's businesses. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate. A summary of claims asserted on the Company in respect of these cases have been summarised below.

Tax contingencies

Amounts in respect of claims asserted by various revenue authorities on the Company, in respect of taxes, which are in dispute, have been tabulated below:

₹ lac

Nature of Tax	As at 31 March, 2015	*As at 31 March, 2014*
Sales Tax	**1,836.30**	*1,808.34*
Excise Duty	**360.84**	*401.56*
Customs Duty	**144.10**	*144.10*
Income Tax	**6,904.98**	*6,900.28*
Service Tax	**113.06**	*93.74*
Property Cases	**47.36**	*47.36*

The management believes that the claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of above matters. However, in the event the revenue authorities succeed with enforcement of their assessments, the Company may be required to pay some or all of the asserted claims and the consequential interest and penalties, which would reduce net income and could have a material adverse effect on net income in the respective reported period.

Amount in respect of other claims

₹ lac

Nature of Tax	As at 31 March, 2015	*As at 31 March, 2014*
Matters relating to Employee Benefits	**103.26**	*98.79*
Bills Discounted (fully covered by buyer's letters of credit)	**-**	*458.01*
Others (claims related to contractual disputes)	**68.50**	*89.98*

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

(i) plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;"

(ii) the proceedings are in early stages;

(iii) there is uncertainty as to the outcome of pending appeals or motions or negotiations;

(iv) there are significant factual issues to be resolved; and/or

(v) there are novel legal issues presented.

However, in respect of the above matters, management does not believe, based on currently available information, that the outcomes of the litigation, will have a material adverse effect on the Company's financial condition, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period.

(ii) Commitments

(A) During the financial year 2010-11, the Company had acquired a majority of the equity shares of Metahelix Life Sciences Limited ("Metahelix"). Besides, the shares already acquired, it has allowed the founder shareholders, a put option exercisable over a period of 1 years (*Previous Year: 2 years*), 6,895 shares held by them for an amount aggregating ₹ 1,348.59 lac (*Previous Year: 6,895 shares for an amount aggregating ₹ 1,348.59 lac*).
At the end of 3 years, the Company has a call option to acquire the balance shares held by the founder shareholders, at the fair market value as at the date of exercise.

(B) Estimated amount of contracts remaining to be executed on capital account of tangible assets is ₹ 774.96 lac (*Previous Year ₹ 826.79 lac*) and Intangible assets is ₹ 274.27 lac (*Previous Year ₹ 144.01 lac*) against which advances paid aggregate ₹ 200.02 lac (*Previous Year ₹ 303.93 lac*).

(C) For lease commitments and derivatives, refer note no 26 and 37 respectively.

26 The Company has procured motor vehicles and computer network under non-cancellable operating leases. Lease rent charged to the Statement of Profit and Loss during the year is ₹ 569.75 lac(*Previous Year ₹ 474.26 lac*) net of amount recovered from employees ₹ 10.71 lac (*Previous Year ₹ 2.32 lac*). Disclosures in respect of non-cancellable leases are given below:

₹ lac

Particulars	**As At 31st March, 2015**	*As at 31 March 2014*
a) Total of minimum future lease payments	**1,029.02**	*785.57*
b) The total of future minimum lease payments under non-cancellable operating leases for a period:		
Not later than one year	**490.47**	*457.61*
Later than one year and not later than five years	**538.55**	*327.96*
c) Lease payments recognised in the statement of profit and loss for the year	**569.75**	*474.26*

The terms of operating lease do not contain any exceptional / restrictive covenants. Premises taken by the Company on operating leases are cancellable.

27 OTHER EXPENSES INCLUDE AUDITORS' REMUNERATION AS UNDER:

₹ lac

Particulars	**For the year ended 31st March, 2015**	*For the year ended 31st March, 2014*
(a) To statutory auditors		
For audit	**55.20**	*55.20*
For taxation matters	**23.00**	*18.55*
For other services *	**51.15**	*53.67*
Reimbursement of expenses	**1.56**	*1.24*
(b) To cost auditors for cost audit	**7.00**	*2.50*

Service tax which is being claimed for set-off as input credit has not been included in the expenditure above. *include ₹ 11.90 lac (*Previous Year ₹ 14.42 lac*) paid to network firms.

28 THE COMPANY HAS INCURRED THE FOLLOWING EXPENSES ON RESEARCH AND DEVELOPMENT ACTIVITY:

₹ lac

Particulars (Refer footnote)	**For the year ended 31st March, 2015**	*For the year ended 31st March, 2014*
On tangible fixed assets	**124.92**	*281.79*
On items which have been expensed during the year		
- Matarials	**175.63**	*36.68*
- Employee benefits expenes	**686.36**	*728.78*
- Professional fees	**45.57**	*50.73*
- Consumables	**40.28**	*35.49*

Particulars (Refer footnote)	For the year ended 31st March, 2015	*For the year ended 31st March, 2014*
- Finance cost	**2.61**	*0.63*
- Travelling Expenses	**78.04**	*59.49*
- Rent	**32.12**	*32.43*
- Depriciation and amortisation expense	**540.44**	*515.96*
- Others	**138.91**	*118.63*
Expenses - External Agency	**46.28**	*84.15*
Total	**1,911.16**	*1,944.76*

During the year the Company has also incurred ₹ 234.83 lac (*Previous Year ₹ 242.20 lac*) towards capital research and development expenditure which is included under Intangible Assets under Development. The total amount included in Intangible Assets under Development as at 31st March 2015 is ₹ 665.86 lac (*Previous Year ₹ 693.42 lac*).

footnote:

The above figures include the amounts based on separate accounts for the Research and Developments ("R&D") Centre recognised by the Department of Scientific & Industrial Research ("DSIR"), Ministry of Science and Technology for in-house research (consonance with the DSIR guidelines for in-house R & D Centre will be evaluated at the time of filing the return with DSIR).

29 DEFERRED TAX ASSETS AND LIABILITIES: -

The components of deferred tax assets and liabilities are as under:

₹ lac

Particulars	As At 31st March, 2015	*As at 31st March 2014*
Deferred Tax Assets		
On Provision against debts and advances	**1,436.08**	*1,612.58*
On Employee and other related costs	**274.60**	*381.93*
On other items	**24.52**	*139.76*
Total	**1,735.20**	*2,134.27*
Deferred Tax Liabilities		
On fiscal allowance on fixed assets (Refer note 41)	**5,047.32**	*5,252.26*
On other items	**253.83**	*183.02*
Total	**5,301.15**	*5,435.28*
Net Deferred Tax Liability Recognised	**(3,565.95)**	*(3,301.01)*

30 OTHER CURRENT LIABILITIES INCLUDE PROVISION HELD IN RESPECT OF INDIRECT TAX MATTERS IN DISPUTE: (Refer note 25)

While denying liabilities, on an evaluation of each of its disputed claims, the Company holds an overall provision for contingency in respect of certain indirect tax matters in dispute which, as at the year-end, aggregates ₹ 193.82 lac (*previous year ₹ 193.82 lac*). The movement during the year is as under:

₹ lac

Particulars	As At 31st March, 2015	*As at 31 March 2014*
Opening Balance as at 1 April	**193.82**	*193.82*
Additional provisions made during the year	**-**	-
Total	**193.82**	*193.82*

Payments made adjusted against above sum	-	-
Closing Balance as at 31 March	**193.82**	*193.82*

Due to the numerous uncertainties and variables associated with certain assumptions and judgments, and the effects of changes in the regulatory and legal environment, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainties. The Company regularly monitors its estimated exposure to such loss contingencies and, as additional information becomes known, may change its estimates significantly. However, no estimate of the range of any such change can be made at this time.

31 SEGMENT REPORTING

The Company has determined its business segment as "Agri - Inputs" comprising of Pesticides, Plant Growth Nutrients and Seeds. The other business segment comprises "Polymer" and is non reportable.

a. Primary Segment Information

₹ lac

Particulars	Business Segments		
	Agri - Inputs	Others (non-reportable)	Total
REVENUE			
Total External Revenue	1,46,421.83 *1,48,813.36*	3,390.26 *2,210.98*	1,49,812.09 *1,51,024.34*
Total Inter-Segment Revenue	-	-	-
Segment Revenue	1,46,421.83 *1,48,813.36*	3,390.26 *2,210.98*	1,49,812.09 *1,51,024.34*
Total Revenue			1,49,812.09 *1,51,024.34*
RESULTS			
Segment Results	20,998.52 *20,881.63*	233.52 *342.48*	21,232.04 *21,224.11*
Unallocable Expenses/(Income) (Net)			(178.11) *485.47*
Operating Profit			21,053.93 *21,709.58*
Finance costs			478.64 *805.12*
Profit before taxation			20,575.29 *20,904.46*
Tax Expense			(6,033.58) *(6,268.40)*
Profit for the year			14,541.71 *14,636.06*

OTHER INFORMATION			
ASSETS			
Segment Assets	89,899.77 *82,068.97*	1,925.29 *1,508.11*	91,825.06 *83,577.08*
Unallocated assets			31,411.35 *30,076.80*
Total Assets			1,23,236.41 *1,13,653.88*
LIABILITIES			
Segment Liabilities	24,978.23 *27,957.13*	427.02 *291.68*	25,405.25 *28,248.81*
Unallocated Liabilities			18,035.64 *14,080.86*
Total Liabilities			43,440.89 *42,329.67*

Rallis India Limited

₹ lac

Particulars	Business Segments		
	Agri - Inputs	Others (non-reportable)	Total
CAPITAL EXPENDITURE (within India)			
Total cost incurred during the year to acquire segment assets	4,682.43 *4,791.38*	- -	4,682.43 *4,791.38*
Total cost incurred during the year to acquire assets			4,682.43 *4,791.38*
DEPRECIATION			
Segment Depreciation	4,332.95 *3,493.29*	125.87 *103.98*	4,458.82 *3,597.27*
Total Depreciation			4,458.82 *3,597.27*
NON CASH EXPENSES			
Segment Non-cash expenses other than Depreciation & Amortisation	588.51 *48.45*	- -	588.51 *48.45*
Total Non-cash Expenses			588.51 *48.45*

Figures in italics relate to the previous year.

b. Secondary Segment Information

₹ lac

	2014-15	*2013-14*
1. Segment Revenue		
a. India	**99,674.89**	*1,01,909.53*
b. Outside India	**50,137.20**	*49,114.81*
Total	**1,49,812.09**	*1,51,024.34*
2. Segment Assets		
a. India	**81,736.32**	*75,740.90*
b. Outside India	**10,088.74**	*7,836.18*
Total	**91,825.06**	*83,577.08*

footnotes:

(i) Segment Revenue includes Sales of Products less Excise Duty.

(ii) Unallocable assets include Investments, Advance Income Tax, Advance Fringe Benefit Tax, Interest Accrued on Investments and Fixed Deposits.

(iii) Unallocable liabilities includes Long Term Borrowings (includes current maturities on long-term debt), Short Term Borrowings, Provisions for Equity Dividend and tax thereon, Provision for Supplemental Payments, Provision for Income and Fringe Benefit Tax and Deferred Tax Liabilities.

(iv) Unallocable income includes income from investment activities.

(v) Unallocable expenditure includes charge in respect of Supplemental Payments on retirement valued on actuarial basis.

32 VALUE OF IMPORTS ON C. I. F. BASIS: -

₹ lac

Particulars	For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
Raw Materials	**39,619.78**	*43,192.79*
Traded Materials	**72.02**	-
Stores and spares consumed	**115.74**	*1.34*
Capital Goods	**60.83**	*71.61*
Total	**39,868.37**	*43,265.74*

33 EXPENDITURE IN FOREIGN CURRENCIES: -

₹ lac

Particulars	For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
Interest	**-**	*4.22*
Professional Fees	**31.73**	*88.46*
Processing	**-**	*32.59*
Commission	**86.66**	*43.29*
Travelling	**37.11**	*36.44*
Research and Development	**5.21**	*8.63*
Handling and other selling expenses	**24.66**	*27.01*
Subscription	**15.08**	*15.32*
Bank Charges	**12.22**	*17.44*
Others	**29.41**	*8.89*
Total	**242.08**	*282.29*

34 VALUE OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED: -

₹ lac

Particulars	For the year ended 31 March, 2015		*For the year ended 31 March, 2014*	
	Amount	**%**	*Amount*	**%**
Raw Materials Consumed				
Imported (including Customs Duty)	**42,208.11**	**61%**	*42,319.76*	*58%*
Indigenous	**26,724.17**	**39%**	*30,121.44*	*42%*
Total	**68,932.28**	**100%**	*72,441.20*	*100%*
Packing Materials Consumed				
Imported (including Customs Duty)	**-**	**-**	-	-
Indigenous	**5,625.79**	**100%**	*5,701.38*	*100%*
Total	**5,625.79**	**100%**	*5,701.38*	*100%*
Stores and Spares Consumed				
Imported (including Customs Duty)	**11 5.74**	**23%**	-	-
Indigenous	**394.69**	**77%**	*453.89*	*100%*
Total	**510.43**	**100%**	*453.89*	*100%*

35 EARNINGS IN FOREIGN EXCHANGE: -

₹ lac

Particulars	For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
Export of goods calculated on F. O. B. Basis	**49,544.92**	*48,667.21*
Royalty Income	**190.63**	*189.71*
Total	**49,735.55**	*48,856.92*

36 EARNINGS PER SHARE: -

₹ lac

Particulars	For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
Profit for the year	**14,541.71**	*14,636.06*
Weighted average number of Equity Shares for Basic / Diluted EPS	**194,468,890**	*194,468,890*
Nominal Value of Equity Per Share (in ₹)	**1.00**	*1.00*
Basic / Diluted Earning Per Share (in ₹)	**7.48**	*7.53*

37 FOREIGN CURRENCY EXPOSURES :-

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts and currency option contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and four years.

(a) Derivative Instruments:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

The following forward exchange contracts are outstanding as at balance sheet date:

Particulars	As At 31 March, 2015			*As at 31 March 2014*		
	Number of Contracts	**₹ lac**	**Foreign Currency in lac**	*Number of Contracts*	*₹ lac*	*Foreign Currency in lac*
Receivables	-	-	-	*5*	*2,249.26*	*USD 37.54*
	-	-	-	*2*	*808.70*	*AUD 14.63*
	3	**404.49**	**JPY 776.00**	*4*	*1,074.16*	*JPY1,850.00*

Note: USD = US Dollar; JPY = Japanese Yen; AUD = Australian Dollar.

(b) **The year end foreign currency exposures that were not hedged by a derivative instrument or otherwise are given below.**

i) Amounts receivable in foreign currency on account of the following: -

Particulars	**As At 31 March, 2015**		*As at 31 March 2014*	
	₹ lac	**Foreign Currency in lac**	*₹ lac*	*Foreign Currency in lac*
Exports of goods and services	**10,088.74**	**USD 161.14**	*5,563.63*	*USD 74.13*
		-		*AUD 19.30*
		EUR 0.26		*EUR 0.66*

ii) Amounts payable in foreign currency on account of the following: -

Particulars	**As At 31 March, 2015**		*As at 31 March 2014*	
	₹ lac	**Foreign Currency in lac**	*₹ lac*	*Foreign Currency in lac*
Imports of goods and services	**8,686.51**	**USD 132.30**	*8,713.80*	*USD 120.02*
		JPY 800.01		*JPY 2,550.60*
		EUR 0.01		*EUR 0.50*

Note: USD = US Dollar; EUR = Euro; JPY = Japanese Yen; AUD = Australian Dollar, CHF - Swiss Franc

38 RELATED PARTY DISCLOSURES :

Disclosure as required by Accounting Standard (AS) - 18 "Related Party Disclosures" as prescribed under section 133 of the Companies Act, 2013.

(a) Names of the related parties and description of relationship:

(i) Holding / Ultimate Holding Company : Tata Chemicals Ltd.

(ii) Subsidiary Companies: Rallis Chemistry Exports Ltd.

Metahelix Life Sciences Ltd.

Dhaanya Seeds Ltd (Merged with Metahelix Life Sciences Ltd. w.e.f 1st April, 2013)

Zero Waste Agro Organics Ltd.

(iii) Key Management Personnel: V. Shankar – Managing Director & Chief Executive Officer

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b) Details of Transactions:

₹ lac

Nature of Transactions	Holding Company	Subsidiary Companies	Key Management Personnel	Total
Purchase of Goods	485.05	1,731.91	-	2,216.96
	647.60	*1,582.57*	-	*2,230.17*
Sales of Goods	2,996.87	65.21	-	3,062.08
	2,720.60	*136.59*	-	*2,857.19*
Services Received	46.01	45.44	-	91.45
	47.15	-	-	*47.15*
Services Given	-	105.04	-	105.04
	3.62	-	-	*3.62*
Investment in Subsidiary		-	-	-
	-	*2,634.08*	-	*2,634.08*
Other Expenses	1.86	66.89	-	68.75
	0.50	*73.75*	-	*74.25*
Dividend Paid (Equity)	2,336.20	-	-	2,336.20
	2,239.08	-	-	*2,239.08*
Debit Balance outstanding as at year end - Other Receivables	278.56	430.17	-	708.73
	42.36	*125.52*	-	*167.88*
Credit Balance outstanding as at year end - Other Payables	13.16	286.83	-	299.99
	27.65	*116.56*	-	*144.21*
Investment as at year end	-	21,292.22	-	21,292.22
	-	*20,008.77*	-	*20,008.77*
Remuneration Paid	-	-	367.07	367.07
	-	-	*284.50*	*284.50*

Figures in italics relate to the previous year.

Transactions included in (b) above which are in excess of 10% of the total related party transactions of the same type are given below:

₹ lac

Nature of Transactions	Tata Chemicals Ltd.	Zero Waste Agro Organics Pvt Ltd.	Metahelix Life Sciences Ltd.	Key Management Personnel
Purchase of Goods	485.05	1,134.09	597.81	-
	647.60	*809.03*	*773.54*	-
Sales of Goods	2,996.87	-	65.21	-
	2,720.60	-	*136.59*	-
Services Received	46.01	45.44	-	-
	47.15	-	-	-
Services Given	-	105.04	-	-
	3.62	-	-	-
Other Expenses	1.86	-	66.89	-
	0.50	*0.01*	*73.73*	-
Investments in Subsidiary	-	-	-	-
	-	*1,900.03*	*734.05*	-
Dividend Paid (Equity)	2,336.20	-	-	-
	2,239.08	-	-	-
Remuneration paid:				
V. Shankar – Managing Director & Chief Executive Officer	-	-	-	367.07
	-	-	-	*284.50*

Figures in italics relate to the previous year.

39 EMPLOYEE BENEFIT OBLIGATIONS:

Defined–Benefits Plans:

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount) and a supplemental pay scheme (a life long pension). The gratuity scheme covers substantially all regular employees, while supplemental pay plan covers former certain executives. In the case of the gratuity scheme, the Company contributes funds to Gratuity Trust, which is irrevocable, while the supplemental pay scheme is not funded. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to the Statement of profit and loss.

The net value of the defined-benefit obligation (DBO) is detailed below:

₹ lac

Particulars	Gratuity (Funded Plan)	Supplemental Pay (Unfunded Plan)	Total	*Gratuity (Funded Plan)*	*Supplemental Pay (Unfunded Plan)*	*Total*
	As At 31 March, 2015			*As at 31 March, 2014*		
Present Value of DBO	**1,965.20**	**1,725.06**	**3,690.26**	*1,528.21*	*1,522.23*	*3,050.44*
Fair Value of Plan Assets	**1,703.26**	**-**	**1,703.26**	*1,492.57*	*-*	*1,492.57*
Net liability *	**261.94**	**1,725.06**	**1,987.00**	*35.64*	*1,522.23*	*1,557.87*

* Includes fund balance of ₹ 18.07 lac (*Previous Year ₹ 13.01 lac*)

Rallis India Limited

Changes in Defined Benefit Obligation during the year :

₹ lac

Particulars	**Gratuity (Funded Plan)**	**Supplemental Pay (Unfunded Plan)**	**Total**	*Gratuity (Funded Plan)*	*Supplemental Pay (Unfunded Plan)*	*Total*
	As At 31 March, 2015			*As at 31 March, 2014*		
Present value of DBO as at 1 April	**1,528.21**	**1,522.23**	**3,050.44**	*1,537.94*	*1,577.46*	*3,115.40*
Current Service Cost	**138.38**	**-**	**138.38**	*140.78*	*-*	*140.78*
Interest cost	**143.49**	**142.93**	**286.42**	*124.56*	*127.77*	*252.33*
Benefits paid	**(83.96)**	**(147.28)**	**(231.24)**	*(125.57)*	*(82.87)*	*(208.44)*
Actuarial (gain) / loss	**239.08**	**207.18**	**446.26**	*(149.50)*	*(100.13)*	*(249.63)*
Present value of DBO as at 31 March	**1,965.20**	**1,725.06**	**3,690.26**	*1,528.21*	*1,522.23*	*3,050.44*

Changes in fair value of plan assets of the Gratuity Fund during the year:

₹ lac

Particulars	**As At 31 March, 2015**	*As at 31 March, 2014*
Opening balance as at 1st April	**1,492.57**	*1,445.72*
Expected return on plan assets	**129.85**	*125.77*
Contributions by the Company	**48.66**	*99.80*
Benefits paid	**(83.96)**	*(125.57)*
Actuarial gain / (loss)	**116.14**	*(53.15)*
Closing balance as at 31st March	**1,703.26**	*1,492.57*

Details of plan assets is as follows:
The plan assets are managed by the Gratuity Trust formed by the Company. The management of funds is entrusted with the Life Insurance Corporation of India ("LIC") and HDFC Standard Life Insurance Company Limited ("HSLIC").

₹ lac

Particulars	**As At 31 March, 2015**	*As at 31 March, 2014*
Debentures	**406.79**	*757.30*
Government Securities	**915.93**	*386.15*
Deposits, Money market Securities & Other Assets	**156.50**	*115.58*
Other – Fund managed by LIC whose pattern of investment is not available with the Company	**220.60**	*158.28*
Others	**3.44**	*75.26*
Total Asset	**1,703.26**	*1,492.57*

Actual return on plan assets: - Gratuity

₹ lac

Particulars	**For the year ended 31 March, 2015**	*For the year ended 31 March, 2014*
Expected return on plan assets	**129.85**	*125.77*
Actuarial gain / (loss)	**116.14**	*(53.15)*
Actual return on plan assets	**245.99**	*72.62*

Component of employer's expense:

₹ lac

Particulars	Gratuity (Funded Plan)	Supplemental Pay (Unfunded Plan)	Total	*Gratuity (Funded Plan)*	*Supplemental Pay (Unfunded Plan)*	*Total*
	For the year ended 31 March, 2015			*For the year ended 31 March, 2014*		
Current service costs	**138.38**	**-**	**138.38**	*140.78*	*-*	*140.78*
Interest cost	**143.49**	**142.93**	**286.42**	*124.56*	*127.77*	*252.33*
Expected return on plan assets	**(129.85)**	**-**	**(129.85)**	*(125.77)*	*-*	*(125.77)*
Net actuarial (gain) / loss	**122.94**	**207.18**	**330.12**	*(96.35)*	*(100.13)*	*(196.48)*
Expenses charged to the statement of profit and loss	**274.96**	**350.11**	**625.07**	*43.22*	*27.64*	*70.86*

Acturial assumptions:

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions which if changed, would affect the defined benefit commitment's size, funding requirements and pension expense.

Particulars	**As At 31 March, 2015**	*As at 31 March, 2014*
Rate for discounting liabilities	**7.97% p.a.**	*9.39% p.a.*
Expected salary increase rate	**8.00% p.a.**	*8.00% p.a.*
Expected return on plan assets	**7.97% p.a.**	*8.70% p.a.*
Retirement Age (in years)	**60**	*60*
Attritation Rate	**- For Services 5 years and below - 15%**	*- For Services 5 years and below - 15%*
	- For Services above 5 years - 2%	*- For Services above 5 years - 2%*
Mortality rates	**Indian Assured Lives Mortality (2006-08) Ultimate**	*Indian Assured Lives Mortality (2006-08) Ultimate*

The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Experience adjustment:
(a) Gratuity:

₹ lac

Particulars	**2014-15**	*2013-14*	*2012-13*	*2011-12*	*2010-11*
Present value of DBO	**1,965.20**	*1,528.21*	*1,537.94*	*1,402.76*	*1,471.98*
Fair value of plan asset	**1,703.26**	*1,492.57*	*1,445.72*	*1,172.57*	*1,419.20*
Fund status Surplus/(Deficit)	**(261.94)**	*(35.64)*	*(92.22)*	*(230.19)*	*(52.78)*
Experience adjustment on plan assets gain /(loss)	**112.13**	*(53.15)*	*41.90*	*(69.99)*	*(3.27)*
Experience adjustment on plan liabilities (gain)/ loss	**5.60**	*50.82*	*(35.94)*	*76.86*	*(72.57)*

(b) Supplemental Pay:

₹ lac

Particulars	**2014-15**	*2013-14*	*2012-13*	*2011-12*	*2010-11*
Present value of DBO	**1,725.06**	*1,522.23*	*1,577.46*	*1,494.66*	*1,562.49*
Fair value of plan asset	**-**	-	-	-	-
Surplus/(Deficit)	**(1,725.06)**	*(1,522.23)*	*(1,577.46)*	*(1,494.66)*	*(1,562.49)*
Experience adjustment on plan assets gain /(loss)	**-**	-	-	-	-
Experience adjustment on plan liabilities (gain)/ loss	**35.57**	*(226.12)*	*53.91*	*(61.52)*	*21.19*

Particulars	**As At 31 March, 2015**	*As at 31 March, 2014*
Actuarial assumptions for compensated absences		
Rate for discounting liabilities	**7.97% p.a.**	*9.39% p.a.*
Expected salary increase rate	**8.00% p.a.**	*8.00% p.a.*
Retirement Age (in years)	**60**	*60*
Attritation Rate	**- For Services 5 years and below - 15%**	*- For Services 5 years and below - 15%*
	- For Services above 5 years - 2%	*- For Services above 5 years - 2%*
Mortality rates	**Indian Assured Lives Mortality (2006-08) Ultimate**	*Indian Assured Lives Mortality (2006-08) Ultimate*

Defined-Contribution Plans:

The Company makes Provident Fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund

the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Company in case of certain locations. The Company is generally liable for annual contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined.

As of 31 March, 2015, the fair value of the assets of the fund and the accumulated members' corpus is ₹ 4,277.07 lac and ₹ 4,086.86 lac respectively. In accordance with an actuarial valuation, there is no deficiency as the present value of the expected future earnings on the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of 8.75%. The actuarial assumptions include discount rate of 7.74% and an average expected future period of 6 years.

Amount recognised as expense and included in the Note 22 — "Contribution to Provident and Other Funds" — ₹ 495.10 lac (*Previous Year ₹ 440.65 lac*).

40 Trade Payable includes amount payable to Micro, Small and Medium Enterprises as follows:

₹ lac

Particulars	**As at 31 March, 2015**	As at 31 March, 2014
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	**701.28**	843.45
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	**0.22**	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	**0.12**	0.15
(iv) The amount of interest due and payable for the year	**0.34**	0.15

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

41 During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from 1 April, 2014, the Company has revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. The details of previously applied depreciation method, rates / useful life for these assets are as follows:

Asset	**Previous depreciation rate**	**Revised useful life**
Buildings, Factory Buildings ,etc.	3.34%	3 years to 30 Years
Computers and Data Processing Units	16.21%	3 years to 6 Years
Electrical Installations and Equipments	4.75%	10 years
Laboratory Equipments	4.75%	10 years
Office Equipments	4.75%	5 years
Furniture and Fixtures	6.33%	10 years
Vehicles	9.50%	8 years

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be Nil as on 1 April, 2014, and has adjusted an amount of ₹ 236.63 lac (net of deferred tax of ₹ 121.92 lac) against the opening surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is higher by ₹ 557.99 lac consequent to the change in the useful life of the assets.

42 The Company had invested ₹ 880.00 lac in Non-Convertible Debentures ("NCDs") of Advinus Therapeutics Ltd. having a coupon rate of 4.25%. The NCDs were redeemable between December 2010 and May 2013 at a premium of 25%.

Income recognised during the year includes Nil (*Previous Year ₹ 0.38 lac*) in respect of redemption premium determined on the basis of the internal rate of return. During the year debentures amounting to Nil (*Previous Year ₹ 103.84 lac*) were redeemed at a 25% premium which aggregated Nil (*Previous Year ₹ 25.96 lac*).

43 The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) as per the provision of section 135 0f the Companies Act, 2013 amounts to ₹ 349.41 lac. Amount spent during the year on CSR activities (included in Note 22 and Note 23 of the Statement of Profit and Loss) as under:

₹ lac

Particulars	**For the year ended 31 March 2015**
Employee benefits expense	**17.50**
Other expenses (for healthcare, education, women empowerment, skill development, disaster relief , etc.)	**195.69**
	213.19

44 Previous years' figures have been regrouped / restated wherever necessary to conform to the classification of the current year.

For and on behalf of the Board of Directors

R. GOPALAKRISHNAN *Chairman*

B. D. BANERJEE
E. A. KSHIRSAGAR
PRAKASH R. RASTOGI
BHARAT VASANI
R. MUKUNDAN
Y. S. P. THORAT
PUNITA KUMAR-SINHA
Directors

V. SHANKAR *Managing Director & Chief Executive Officer*

ASHISH MEHTA *Chief Financial Officer*

Mumbai, 22 April 2015

P. S. MEHERHOMJI *Company Secretary*

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RALLIS INDIA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements 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"), comprising of the Consolidated Balance Sheet as at 31 March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2015, and their consolidated profits and their consolidated cash flows for the year ended on that date.

Rallis India Limited

Other Matter

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets (net) of ₹ 1123.76 lac as at 31 March, 2015, total revenues of ₹ Nil lac and net cash out flows amounting to ₹ 23.89 lac for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2015 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and its subsidiary companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 26 and 32 to the consolidated financial statements.

      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/ W-100018)

Sanjiv V. Pilgaonkar

Partner

(Membership No. 39826)

MUMBAI, 22 April, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIALS STATEMENTS

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes 3 subsidiary companies incorporated in India, to which the Order is applicable, of which 2 subsidiary companies have been audited by the other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

i) In respect of the fixed assets of the Holding Company and its subsidiary companies incorporated in India :

a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a regular programme of verification which, in our opinion and the opinion of the other auditors, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us and the other auditors, no material discrepancies were noticed on such verification.

ii) In respect of its inventories of the Holding Company and its subsidiary companies incorporated in India :

a) As explained to us and the other auditors, other than materials in transit and materials lying with third parties, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.

b) In our opinion and the opinion of the other auditors and according to the information and explanation given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.

c) In our opinion and the opinion of the other auditors and according to information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.

iii) The Holding Company and its subsidiary companies incorporated in India have not granted any loan, secured or unsecured, to companies, firms or other parties listed in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities.

iv) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system in the Holding Company and its subsidiary companies incorporated in India, commensurate with the size of the respective entities and the nature of their business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our and the other auditors audit, no continuing failure to correct major weakness in such internal control system has been observed.

v) According to the information and explanations given to us and the other auditors, the Holding Company and its subsidiary companies incorporated in India have not accepted any deposits during the year in terms of the provisions of Section 73 and 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended and no order under the aforesaid sections has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in this regard in respect of the respective entities.

vi) According to the information and explanation given to us in our opinion the Holding Company, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and audit) Rules, 2011 as amended and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. We have not made a detailed examination of the cost records with a view to determining whether they are accurate or complete. According to information and explanations given to us by other auditors, maintenance of the cost records as stated above is not applicable in case of its subsidiaries incorporated in India.

Rallis India Limited

vii) According to the information and explanations given to us, in respect of statutory dues of, the Holding Company and its subsidiary companies incorporated in India :

a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value added tax (VAT), Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.

b) There were no undisputed amounts payable by the respective entities in respect of these provident fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, VAT, Cess and other material statutory dues in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable.

c) Details of dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty , VAT and Cess which have not been deposited as on 31 March, 2015 on account of dispute by the aforesaid entities are given below :

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the Amount Relates	Amount involved (₹ in lacs)
Sales Tax/VAT Laws	Sales Tax/VAT (including interest and payment)	Joint Commissioner (Appeals)	2000-01, 2001-02, 2005-06 to 2010-11	523.79
		Additional Commissioner	1990-91, 2000-01, 2001-02, 2006-07 to 2008-09	273.33
		Deputy Commissioner	1983-84, 1992-93, 1994-95, 1996-97 to 2001-02, 2003-04 to 2006-07	500.57
		Assistant Commissioner	1993-94, 1998-99, 1999-00, 2001-02, 2003-04, 2007-08 to 2009-10	61.33
		Tribunal	1992-93, 1996-97 to 1999-2000, 2001-02	424.28
		Commercial Tax Officer	1990-91, 1996-97, 1997-98, 2002-03	28.16
Finance Act, 1994	Service Tax	Assistant Commissioner	2007-08, 2010-11	7.35
		Superintendent of Excise and Custom	2007-08 to 2012-13	159.81
		Joint Commissioner	2005-06 to 2009-10	20.17
		Tribunal	2006-07 to 2010-11	14.92
Customs Act, 1962	Custom Duty	High Court	1999-00	144.10
Central Excise Act, 1994	Excise Duty (including penalty and interest)	Additional Commissioner	2005-06	26.61
		Joint Commissioner (Appeals)	1999-2001	62.80
		Deputy Commissioner	1999-00, 2001-02	29.61
		Tribunal	1986-87, 1990-91, 1996 - 97 to 2001-02	910.46
The income Tax act, 1961	Income tax	Deputy Commissioner	2011-12	1615.33

d) The aforesaid entities have been generally regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provision of the Companies Act, 1956 (1 of 1956) and rules made thereunder with in time.

viii) The Group does not have consolidated accumulated losses at the end of the financial year and the Group has not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.

ix) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company and its subsidiary companies incorporated in India have not defaulted in the repayment of dues to banks. The respective entities have not obtained any loan from financial institutions and debenture holders.

x) According to the information and explanations given to us, the Holding Company and its subsidiary companies incorporated in India have not given any guarantees for loans taken by others from banks or financial institutions.

xi) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding Company and its subsidiary companies incorporated in India during the year for the purposes for which they were obtained.

xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company and its subsidiary companies incorporated in India and no material fraud on the Holding Company and its subsidiary companies incorporated in India has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)
Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, 22 April, 2015

Rallis India Limited

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2015

₹ lac

	Note No.	As at 31 March, 2015	*As at 31 March, 2014*
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,944.71	*1,944.71*
Reserves and surplus	3	79,506.97	*69,855.24*
		81,451.68	*71,799.95*
Minority Interest		1,008.03	*1,046.13*
Non-current liabilities			
Long-term borrowings	4	2,680.70	*2,611.94*
Deferred tax liabilities (Net)	30	3,565.95	*3,301.01*
Other Long term liabilities	5	403.91	*351.02*
Long-term provisions	6	1,839.91	*1,451.03*
		8,490.47	*7,715.00*
Current liabilities			
Short-term borrowings	7	8,373.76	*4,837.54*
Trade payables	35	28,824.62	*30,506.75*
Other current liabilities	8	9,504.23	*8,109.31*
Short-term provisions	9	5,927.91	*5,849.64*
		52,630.52	*49,303.24*
Total		143,580.70	*129,864.32*
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	38,282.55	*39,573.91*
Intangible assets	10	1,673.78	*2,245.90*
Capital work-in-progress		773.25	*618.11*
Intangible assets under development		1,873.27	*1,490.16*
		42,602.85	*43,928.08*
Goodwill on consolidation		19,582.31	*18,594.93*
Non-current investments	11	1,869.30	*1,869.30*
Deferred tax assets (net)	30	-	*146.81*
Long-term loans and advances	12	11,014.32	*10,769.03*
		75,068.78	*75,308.15*
Current assets			
Current investments	13	550.00	*642.12*
Inventories	14	39,420.44	*32,953.28*
Trade receivables	15	24,774.88	*16,787.16*
Cash and cash equivalents	16	716.66	*926.81*
Short-term loans and advances	17	2,789.27	*2,981.27*
Other current assets	18	260.67	*265.53*
		68,511.92	*54,556.17*
Total		143,580.70	*129,864.32*
Significant accounting policies	1		

Notes referred to above form an integral part of the Balance Sheet and should be read in conjunction therewith.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Sanjiv V. Pilgaonkar
Partner

Mumbai, 22 April 2015

For and on behalf of the Board of Directors

R. GOPALAKRISHNAN *Chairman*

V. SHANKAR *Managing Director & Chief Executive Officer*

ASHISH MEHTA *Chief Financial Officer*

P. S. MEHERHOMJI *Company Secretary*

Directors

B. D. BANERJEE
E. A. KSHIRSAGAR
PRAKASH R. RASTOGI
BHARAT VASANI
R. MUKUNDAN
Y. S. P. THORAT
PUNITA KUMAR-SINHA

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

₹ lac

	Note No.	For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
Revenue from operations (gross)	19	**192,553.25**	*184,927.80*
Less : Excise Duty		**10,368.97**	*10,272.14*
Total Revenue (net) (I)		**182,184.28**	*174,655.66*
Expenses:			
Cost of materials consumed	21	**88,949.71**	*87,411.42*
Purchases of Traded Goods		**15,961.37**	*17,087.13*
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	**(5,457.44)**	*(3,656.19)*
Employee benefits expense	23	**12,935.23**	*11,050.16*
Other expenses	24	**42,081.45**	*36,634.38*
Total expenses (II)		**154,470.32**	*148,526.90*
Earnings before interest, tax, depreciation and amortization (I-II)		**27,713.96**	*26,128.76*
Finance costs	25	**1,012.79**	*1,260.38*
Depreciation and amortization expense	10	**4,958.23**	*4,066.09*
Other income	20	**415.88**	*638.01*
Profit before tax		**22,158.82**	*21,440.30*
Tax expense:			
a. Current tax		**6,100.64**	*6,261.04*
b. Excess provision for tax relating to earlier years		**(170.45)**	*(297.02)*
c. MAT credit		**(285.14)**	*(132.50)*
d. Net currect tax expenses		**5,645.05**	*5,831.52*
e. Deferred tax - Charge (net)		**533.67**	*341.90*
Net tax expense		**6,178.72**	*6,173.42*
Profit after tax for the year before minority interest		**15,980.10**	*15,266.88*
Minority Interest		**257.96**	*79.98*
Profit for the year attributable to the shareholders of the Company		**15,722.14**	*15,186.90*
Earnings per equity share: (of ₹ 1 each)	33		
(1) Basic		**8.08**	*7.81*
(2) Diluted		**8.08**	*7.81*
Significant accounting policies	1		

Notes referred to above form an integral part of the Statement of Profit and Loss and should be read in conjunction therewith.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Sanjiv V. Pilgaonkar
Partner

Mumbai, 22 April 2015

For and on behalf of the Board of Directors

R. GOPALAKRISHNAN *Chairman*

B. D. BANERJEE
E. A. KSHIRSAGAR
PRAKASH R. RASTOGI
BHARAT VASANI
R. MUKUNDAN
Y. S. P. THORAT
PUNITA KUMAR-SINHA
Directors

V. SHANKAR *Managing Director & Chief Executive Officer*

ASHISH MEHTA *Chief Financial Officer*

P. S. MEHERHOMJI *Company Secretary*

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

₹ lacs

		For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before tax	**22,158.82**	*21,440.30*
	Adjustments for :		
	Depreciation and amortization expense	**4,958.23**	*4,066.09*
	Finance cost	**1,012.79**	*1,229.78*
	Interest income	**(127.64)**	*(153.94)*
	Dividend Income	**(3.76)**	*(160.68)*
	Credit balances written back	**(207.34)**	*(83.57)*
	Provision for Doubtful Debts/Advances	**144.10**	*154.85*
	Provision for supplemental payments on retirement	**202.83**	*(55.23)*
	Provision for gratuity	**227.35**	*(73.33)*
	Provision for compensated absences	**136.47**	*40.57*
	Unrealised foreign exchange translation loss / (gain)	**248.86**	*(246.37)*
	Profit on sale of assets (net) (includes assets w/off)	**85.01**	*52.46*
	Operating Profit before Working Capital Changes	**28,835.72**	*26,210.93*
	Adjustments for :		
	Trade payables and other liabilities	**(1,359.82)**	*5,444.35*
	Trade receivables and other assets	**(7,805.59)**	*(709.38)*
	Inventories	**(6,467.16)**	*(6,235.34)*
	Long term loans and advances	**(81.18)**	*11.53*
	Short term loans and advances	**197.06**	*(1,246.53)*
	Other current assets	**(110.38)**	*-*
	CASH GENERATED FROM OPERATIONS	**13,208.65**	*23,475.56*
	Taxes paid (Net of Refund and interest on refund received)	**(6,402.33)**	*(5,911.68)*
	NET CASH FROM OPERATING ACTIVITIES (A)	**6,806.32**	*17,563.88*
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Capital expenditure on fixed assets, including capital advances	**(6,053.27)**	*(5,905.63)*
	Proceeds on sale of fixed assets	**1,740.10**	*38.37*
	Advance received against fixed assets to be disposed off	**-**	*25.00*
	Purchase of current investments	**(2,751.68)**	*(26,608.36)*
	Proceeds from redemption of Debentures	**-**	*103.84*
	Purchase of non-current investments in subsidiary	**(1,283.44)**	*(1,334.05)*
	Proceeds from sale of current investments	**2,843.80**	*25,966.24*
	Interest received	**130.70**	*182.25*
	Dividend received	**3.76**	*160.68*
	Investments in Bank Deposits (original maturity of more than 3 months) (net)	**(22.46)**	*(222.77)*
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(5,392.49)**	*(7,594.43)*

₹ lacs

	For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
C CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of long-term borrowings	**(80.48)**	*(7,588.04)*
Proceeds/(Repayment) of short-term borrowings (net)	**3,536.22**	*510.73*
Proceeds from long-term borrowings	**1,390.58**	*1,622.70*
Dividends paid on Equity Shares (including dividend distribution tax)	**(5,503.00)**	*(5,212.57)*
Finance Cost	**(1,005.53)**	*(1,241.73)*
NET CASH USED IN FINANCING ACTIVITIES (C)	**(1,662.21)**	*(11,908.91)*
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**(248.38)**	*(1,939.46)*
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
Cash in Hand	**10.75**	*7.47*
Balances with Scheduled Banks on Current Account and Deposit Account	**390.37**	*2,333.11*
	401.12	*2,340.58*
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash in Hand	**8.92**	*10.75*
Balances with Scheduled Banks on Current Account and Deposit Account	**143.82**	*390.37*
	152.74	*401.12*
Footnotes:		
Reconciliation of cash and cash equivalent with balance sheet		
Cash and Cash Equivalents as above	**152.74**	*401.12*
Restricted Bank Balances	**132.32**	*116.55*
Balances with scheduled banks:		
On Bank Deposit as Margin Money against Bank Guarantees	**362.61**	*369.57*
In other deposit accounts - original maturity more than 3 months	**68.99**	*39.57*
CASH AND BANK BALANCES AS PER NOTE 16	**716.66**	*926.81*

Notes referred to above form an integral part of the Consolidated Cash Flow and should be read in conjunction therewith.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Sanjiv V. Pilgaonkar
Partner

Mumbai, 22 April 2015

For and on behalf of the Board of Directors

R. GOPALAKRISHNAN *Chairman*

B. D. BANERJEE
E. A. KSHIRSAGAR
PRAKASH R. RASTOGI
BHARAT VASANI
R. MUKUNDAN
Y. S. P. THORAT
PUNITA KUMAR-SINHA
Directors

V. SHANKAR *Managing Director & Chief Executive Officer*

ASHISH MEHTA *Chief Financial Officer*

P. S. MEHERHOMJI *Company Secretary*

Rallis India Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE YEAR ENDED 31 MARCH, 2015

CORPORATE INFORMATION:

Rallis India Limited (the "Company") and its subsidiaries constitute the "Group"and are engaged primarily in the business of manufacture and marketing of Agri Inputs. The Group has its manufacturing facilities in India and sells across the globe. The Company is a subsidiary of Tata Chemicals Limited. The Company is listed on the Bombay Stock Exchange ("BSE") and the National Stock Exchange ("NSE").

1. Significant Accounting Policies: -

(a) Basis of Accounting

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation.

(b) Principles of Consolidation

The Consolidated Financial Statements relate to Rallis India Limited (the "Company") and its subsidiaries. The Company and its subsidiaries constitute the "Group". The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard (AS) 21 "Consolidated Financial Statements" referred to in section 133 of the Companies Act, 2013.

The excess of the cost of the Company of its investment in subsidiaries over the Company's portion of equity as at the date on which the investment in subsidiary companies are made is recognised in the financial statement as "Goodwill on Consolidation."

"Minority interest in net assets of subsidiaries consists of:

a) The amount of equity attributable to minority at the date on which investment in subsidiary is made.
b) The minority share of movements in equity since the date parent-subsidiary relationship comes into existence.

Minority interest in share of net result for the year is identified and adjusted against the profit after tax. Excess of loss, if any, attributable to minority over and above the minority interest in equity of the subsidiary is absorbed by the Group.

Details of the subsidiaries whose assets, liabilities, income and expenses are included in the consolidation and the Company's holdings therein are as under:

Entity	Incorporated in	Proportion of Groups interest (%)	Date of acquisition of control
Held Directly:			
Rallis Chemistry Exports Limited	India	100%	7 July, 2009*
Metahelix Life Sciences Limited # $	India	80.51%	30 December, 2010
Zero Waste Agro Organics Limited@	India	73.59%	18 October, 2012

* Date of incorporation

Pursuant to Share Purchase Agreement dated 9 December, 2010, the Company has acquired additional stake of equity shares in Metahelix Life Sciences Limited ("Metahelix") during the year ended 31 March 2014. Consequently the shareholding of the Company in Metahelix has increased from 77.02% to 80.51% as at 31 March 2014.

$ Dhaaya Seeds Limited, a wholly owned subsidiary of Metahelix has been amalgamated with Metahelix persuant to necessary approvals effective from 1 April, 2013.

@ Pursuant to Share Purchase Agreement dated 23 April, 2012 the Company has acquired additional stake of equity shares in Zero Waste Agro Organics Limited ("ZWAOL") during the year ended 31 March 2015. Consequently the shareholding of the Company in ZWAOL has increased from 51.02% to 73.59% as at 31 March 2015.

(c) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(d) Fixed Assets and Depreciation / Amortisation

(i) Tangible fixed assets and depreciation

Tangible fixed assets acquired by the Group are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses directly attributable to bring the asset to the location and condition for its intended use. Examples of directly attributable expenses included in the acquisition cost are delivery and handling costs, installation, legal services and consultancy services.

Where the construction or development of any such asset requiring a substantial period of time to set up for its intended use, is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Type of Asset	Revised useful life
Rallis India Limited	
General plant and machinery	10 years
Metahelix Life Sciences Limited	
Factory Building	25 years
Seed Processing Machine	15 years
Lab Equipments	10 years

(ii) Intangible assets and amortisation

Intangible assets other than goodwill are valued at cost less amortisation. These generally comprise of costs incurred to acquire computer software licences and implement the software for internal use (including software coding, installation, testing and certain data conversion) as well as costs paid to acquire studies for obtaining approvals from registration authorities of products having proven technical feasibility.

Research costs are charged to earnings as they arise.

Costs incurred for applying research results or other knowledge to develop new products, are capitalised to the extent that these products or registrations are expected to generate future financial benefits. Other development costs are expensed as and when they arise.

Goodwill comprises the portion of purchase price for an acquisition that exceeds the market value of the identifiable assets, with deductions for liabilities, calculated on the date of acquisition, on the Company's share in the acquired company's assets.

Goodwill on Consolidation represents the difference between the Group's share in the net worth of the investee company at the time of acquisition and the cost of investment made. The said Goodwill is not amortised; however it is tested for impairment at each Balance Sheet date and impairment loss, if any, is provided for.

Intangible assets other than Goodwill are reported at acquisition value with deductions for accumulated amortisation and any impairment losses.

Amortisation is provided on a straight line basis over the asset's anticipated useful life. The useful life is determined based on the period of the underlying contract and the period of time over which the intangible asset is expected to be used and generally does not exceed 10 years.

An impairment test of intangible assets including Goodwill is conducted annually or more often if there is an indication of a decrease in value. The impairment loss, if any, is reported in the Statement of Profit and Loss.

(e) Impairment of assets

The carrying values of assets of the Group's cash-generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and the value in use of those assets. Value in use is arrived at by discounting the estimated future cash flows to their present value based on an appropriate discount factor.

(f) Investments

Long term investments are valued at cost, less provision for other than temporary dimunition in value, if any. Current investments are valued at lower of cost and fair value.

Investments that are readily realisble and are intented to be held for not more than one year from the date, on which such investments are made, are classified as "Current" investments. All other investments are classified as "Long Term".

(g) Inventory

Inventories are valued at the lower of cost and net realisable value.

In case of raw materials, packing materials, stores and spare parts and traded finished goods, costs are determined in accordance with continuous moving weighted average principle. Costs include purchase price, non-refundable taxes and delivery and handling costs.

Cost of finished goods and work-in-progress are determined using the absorption costing principles. Cost includes cost of materials consumed, labour and a systematic allocation of variable and fixed production overheads. Excise duties at the applicable rates are also included in the cost of finished goods.

Net realisable value is estimated at the expected selling price less estimated completion and selling costs.

(h) Revenue Recognition

Sales include products and services, net of trade discounts and exclude sales tax, state value added tax and service tax.

With regard to sale of products, income is reported when all obligations connected with the transfer of risks and rewards to the buyer have been fulfilled after the price has been determined and collection of the receivable is reasonably certain.

Income recognition for services takes place as and when the services are performed.

Amounts received from customers specifically towards setting up / expansion of manufacturing facilities, linked to a contractual arrangement for supply of specified quantities of product manufactured from the said facilities at pre-determined prices, are treated as current liabilities and recognized as revenue in the Statement of Profit and Loss over the contracted period of supply in proportion to the quantities dispatched.

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge .

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

(i) Financial Income and Borrowing Cost

Interest income is recognised as interest accrued on a time proportion basis taking into account the amount outstanding against the financial asset and the rate applicable provided no significant uncertainty exists as to measurability or collectability. Discount and premium on debt securities held is treated as though it were accruing over the period to maturity.

Borrowing (finance costs) are generally expensed as incurred except where they relate to the financing of construction or development of qualifying assets requiring a substantial period of time to prepare for their intended future use. Ordinarily, the term "substantial period of time" is considered to mean a period of 12 months or more unless a shorter or longer period could be justified on the basis of facts and circumstances of a specific case.

Borrowing costs are capitalised up to the date when the asset is ready for its intended use. The amount of finance costs capitalised (before the effects of income tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of capitalised expenditure for the qualifying assets during the period.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent of the difference between interest on local currency borrowings and interest on foreign currency borrowings.

(j) Foreign Currency Transactions

Transactions in foreign currencies are translated to the reporting currency based on the exchange rate on the date of the transaction. Exchange differences arising on settlement thereof during the year are recognised as income or expenses in the Statement of Profit and Loss.

Cash and bank balances, receivables and liabilities (monetary items) in foreign currencies as at the year end are valued at year end rates, and unrealised translation differences are included in the Statement of Profit and Loss.

The Group's forward exchange contracts are not held for trading or speculation. The premium/discount arising on entering into such contract is amortised over the life of such contracts and exchange differences arising on such contracts are recognised in the Statement of Profit and Loss.

(k) Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Group.

The Group has both defined-contribution and defined-benefit plans, of which some have assets in special funds or securities. The plans are financed by the Group and in the case of some defined contribution plans by the Group along with its employees.

The contribution as specified under the law are paid to the Provident Fund set up as irrevocable trust by the Group or to the Regional Provident Fund Commissioner when the corresponding services to which these contributions relate are rendered by employees. The Group is generally liable for annual contribution and any shortfall in the fund assets based on the government specified minimum rates of return. Such contributions and shortfall, if any, are recognised in the Statement of Profit and Loss as an expense in the year incurred.

Expenses for gratuity and supplemental payment plans are calculated as at the balance sheet date by independent actuaries using the projected unit credit method in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees.

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

(l) Taxes on Income

The Group's income taxes comprises aggregate of tax computed on the individual Company's taxable profits as per local laws, adjustment attributable to earlier periods and changes in deferred taxes. Valuation of all tax liabilities /

receivables is conducted at nominal amounts and in accordance with enacted tax regulations and tax rates or in the case of deferred taxes, those that have been enacted or substantively enacted.

Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all timing differences which occur as a result of items being allowed for income tax purposes during a period different from when they were recognised in the financial statements.

Deferred tax assets are recognised with regard to all deductible timing differences to the extent that it is probable that taxable profit will be available against which deductible timing differences can be utilised. When entities within the Group carry forward unused tax losses and unabsorbed depreciation, the corresponding deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or a part of the aggregate deferred tax asset to be utilised.

Minimum Alternate Tax (MAT) paid in accordance with the tax loss, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convinicing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an assets in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

(m) Operating Leases

Leases in which significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made towards operating lease arrangements are charged to the statement of profit and loss on straight line over the period of lease.

(n) Segment Reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment Revenue, Segment Expenses, Segment Assets and Segment Liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis, have been included under "Unallocated Revenue / Expenses / Assets / Liabilities".

(o) Provisions and Contingencies

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Where there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where it is either not probable that and outflow of resources will be required to settle or a reliable estimate of the amount can not be made, the obligation is termed as a contingent liability. Contingent liabilities are not recognised but are disclosed in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is neither recognised nor disclosed.

(p) Cash Flow Statements

Cash-flow statement is prepared in accordance with the "Indirect Method" as explained in the Accounting Standard (AS) 3 - Cash Flow Statements.

(q) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

(r) Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

2 SHARE CAPITAL:

	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	**₹ lac**	*Number of shares*	*₹ lac*
Authorised				
Equity Shares of ₹1 each with voting rights	**500,000,000**	**5,000.00**	*500,000,000*	*5,000.00*
Cumulative Redeemable Preference Shares of ₹10 each	**150,000,000**	**15,000.00**	*150,000,000*	*15,000.00*
Issued, Subscribed and Fully Paid up				
Equity Shares of ₹1 each	**194,468,890**	**1,944.69**	*194,468,890*	*1,944.69*
Forfeited Shares				
Equity Shares of ₹1 each	**2,000**	**0.02**	*2,000*	*0.02*
Total	**194,470,890**	**1,944.71**	*194,470,890*	*1,944.71*

footnotes:

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	**₹ lac**	*Number of shares*	*₹ lac*
At the beginning and end of the year	**194,468,890**	**1,944.69**	*194,468,890*	*1,944.69*

b. The Company has issued one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shares held by Holding Company:

Out of total equity shares issued by the Company, shares held by its holding company are as below:

	As at 31 March, 2015		As at 31 March, 2014	
Particluars	**Number of shares**	**₹ lac**	*Number of shares*	*₹ lac*
Tata Chemicals Limited (Holding Company)	**97,341,610**	**973.42**	*97,341,610*	*973.42*

d. Details of Share held by each shareholder holding more than 5% shares in the Company:

Particulars

	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	**% Holding**	*Number of shares*	*% Holding*
Tata Chemicals Limited	**97,341,610**	**50.06%**	*97,341,610*	*50.06%*
Rakesh Jhunjhunwala	**20,105,820**	**10.34%**	*19,605,820*	*10.08%*

e. Aggregate number of shares allotted as fully paid up without payment being received in cash, bonus shares and shares bought back during the period of five years immediately preceding the reporting date:

	2014-15	2013-14	2012-13	*2011-12*	*2010-11*
Equity Shares with voting rights :					
Fully paid up by way of bonus shares *	-	-	-	-	*6,482,296*

** 6,482,296 shares of ₹ 10 each were issued as Bonus Shares by way of capitalisation of ₹ 648.23 lac out of Capital Redemption Reserve. Pursuant to the Shareholders' approval at the Company's Annual General Meeting held on 30 June, 2011, the Company's Equity Shares of face value of ₹ 10 each were sub-divided into ten Equity Shares of face value of ₹ 1 each with effect from 18 July, 2011.*

The Company has not made any other allotment of shares for consideration other than cash during the immediately preceding five years nor has it bought back any of its shares during that period.

f. As per records of the Company as at 31 March, 2015, no calls remain unpaid by the directors and officers of the Company .

3 RESERVES AND SURPLUS:

₹ lac

	As at 1 April, 2014	**Additions**	**Utilisation/ Transfer**	**As at 31 March, 2015**	*As at 1 April, 2013*	*Additions*	*Utilisation/ Transfer*	*As at 31 March, 2014*
Capital Reserve	**1,243.10**		-	**1,243.10**	*1,243.10*	-	-	*1,243.10*
Capital Redemption Reserve	**8,151.77**	-	-	**8,151.77**	*8,151.77*	-	-	*8,151.77*
Securities Premium Account	**8,793.88**	-	-	**8,793.88**	*8,793.88*	-	-	*8,793.88*
Debenture Redemption Reserve	-	-	-	-	*3,750.00*	-	*3,750.00*	-
Capital Subsidy	**88.58**	-	-	**88.58**	*88.58*	-	-	*88.58*
General Reserve	**14,935.56**	**1,454.17**	-	**16,389.73**	*9,721.95*	*5,213.61*	-	*14,935.56*
Closing Balance (A)	**33,212.89**	**1,454.17**	-	**34,667.06**	*31,749.28*	*5,213.61*	*3,750.00*	*33,212.89*
Surplus in the Statement of Profit and Loss								
Opening Balance	**36,642.35**		-	**36,642.35**	*28,379.51*	-	-	*28,379.51*
Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax) (Refer note 38)	-	-	**236.63**	**(236.63)**	-	-	-	-
Net Profit For the current year	-	**15,722.14**	-	**15,722.14**	-	*15,186.90*	-	*15,186.90*
Interim Dividend on Equity Shares	-	-	**1,944.69**	**(1,944.69)**	-	-	*1,944.69*	*(1,944.69)*
Distribution Tax on Interim Dividend	-	-	**388.82**	**(388.82)**	-	-	*330.50*	*(330.50)*
Proposed Equity Dividend	-	-	**2,917.03**	**(2,917.03)**	-	-	*2,722.56*	*(2,722.56)*
Distribution Tax on Proposed Equity Dividend	-	-	**583.24**	**(583.24)**	-	-	*462.70*	*(462.70)*
Transfer to General Reserves	-	-	**1,454.17**	**(1,454.17)**	-	-	*1,463.61*	*(1,463.61)*
Closing Balance (B)	**36,642.35**	**15,722.14**	**7,524.58**	**44,839.91**	*28,379.51*	*15,186.90*	*6,924.06*	*36,642.35*
Total (A+B)	**69,855.24**	**17,176.31**	**7,524.58**	**79,506.97**	*60,128.79*	*20,400.51*	*10,674.06*	*69,855.24*

4 LONG-TERM BORROWINGS: (Refer footnote)

₹ lac

	As at 31 March, 2015	As at 31 March, 2014
Secured		
Term Loans		
i. from banks (refer (a))	**588.33**	193.61
ii. from others (refer (b))	**89.51**	*94.42*
	677.84	*288.03*
Unsecured		
Deferred payment liabilities		
Term loan from a bank (refer (c))	**1,250.00**	1,500.00
Loan from the Council of Scientific and Industrial Research (refer (d))	**95.95**	123.10
Sales Tax Deferral under a State Government Scheme (refer (e))	**656.91**	*700.81*
	2,002.86	*2,323.91*
Total	**2,680.70**	*2,611.94*

Terms of repayment:

a. Secured Term loans from banks:

i Two term loans from Kotak Mahindra Bank – The loan are secured by first pari passu charge on movable assets funded by the bank and hypothecation of plant and machinery of the cob drying unit at Hyderabad . The balance outstanding as at 31 March, 2015. i.e. ₹ 71.50 lac (of which ₹ 39.00 lac has been grouped under note 8 other current liabilities) repayable in 22 equated monthly installments of ₹ 3.25 lac and ₹ 367.00 lac (of which ₹ 61.17 lac has been grouped under note 8 other current liabilities) repayable in 36 equated monthly installments respectively.

ii Term loan from ICICI Bank - The loan is secured by a first charge on entire movable fixed assets and agricultural property funded by the bank. The balance outstanding as at 31 March, 2015 is ₹ 300.00 lac (of which ₹ 50.00 lac has been grouped under note 8 other current liabilities) repayable in 24 equated monthly instalments of ₹ 12.50 lac.

b. Secured Term loans from others:

Term loan from Biotechnology Industry Partnership Project is secured by hypothecation of all equipment, apparatus machineries, machineries spares, tools and other accessories, goods and/or the other movable property of a subsidiary, present and future to a value equivalent to the amount of loan and interest thereon and the royalty payable on grant-in-aid till the full and final settlement of all dues. Term loan is repayable alongwith interest in 10 equal half yearly installments and shall commence either from one year from the date of completion of the project or 31 December, 2014 -(Rice) and 30 June, 2016 -(Maize) (being the cut off date of project completion). The balance payable as on 31 March 2015 is DBT rice loan ₹ 49.13 lac (of which ₹ 4.91 lac has been grouped under other current liabilities) and balance payable on DBT maize Loan is ₹ 45.29 lac. The Company has made an application with the Biotechnology Industry Research Assistance Council on 16 March, 2015 for extension of DBT-Rice project till 31 December , 2017. The Company is yet to receive an approval for extension.

c. Unsecured Term loan from a bank:

The loan is repayable in 8 quarterly instalments. The repayment begins after a moratorium of 12 months from March 2014. The first repayment of ₹ 312.50 lac falls due in June 2015.

d. Loan from the Council of Scientific and Industrial Research:

Out of the loans stated , the loan of ₹ 56.49 lac is repayable in 3 annual instalments of ₹ 18.83 lac (of which ₹ 18.83 lac has been grouped under note 8 other current liabilities) and the loan of ₹ 58.28 lac is repayable in 8 annual instalments.

e. Sales tax deferrals:

The balance is repayable in annual instalments which range from a maximum of ₹ 113.37 lac to a minimum of ₹ 7.78 lac over the period stretching from 1st April, 2015 to 31st March, 2027. The amount outstanding is free of interest.

The outstanding loan includes ₹ 95.97 lac (Previous Year: ₹ 153.95 lac) (including ₹ 40.62 lac (Previous Year: ₹ 58.36 lac) shown as a part of current maturities of long term debt in Note no. 8) in respect of which the applicability of the deferral scheme is disputed by the Sales Tax Authorities and the matter is contested before the Sales Tax Tribunal. The consequential interest claimed by the Sales Tax Authorities is included as a part of the Company's contingent liabilities.

footnote:

For current maturities of long term borrowing refer item (i)to the note no.8 Other Current Liabilities'.

5 OTHER LONG TERM LIABILITIES:

₹ lac

	As at 31 March, 2015	*As at 31 March, 2014*
Security deposits received	**400.68**	*344.50*
Interest accrued but not due on borrowings	**3.23**	*6.52*
	403.91	*351.02*

6 LONG-TERM PROVISIONS:

₹ lac

	As at 31 March, 2015	*As at 31 March, 2014*
Provision for employee benefits (Refer note no.36 on employee benefits)		
Gratuity	**315.28**	*82.87*
Supplemental Payments on Retirement	**1,524.63**	*1,368.16*
Total	**1,839.91**	*1,451.03*

7 SHORT-TERM BORROWINGS:

₹ lac

	As at 31 March, 2015	*As at 31 March, 2014*
Secured		
Loans repayable on demand from banks (Refer footnote (a) & (b))	**7,373.76**	*4,837.54*
Unsecured		
Loans repayable on demand from banks	**1,000.00**	-
Total	**8,373.76**	*4,837.54*

footnote:

a. The loan of ₹ 5,777.07 have been secured by a first paripassu charge on stock (including raw material, finished goods, work in progress) and book debts.

b. The loan of ₹ 1,596.69 have been secured by a first charge by way of hypothecation of current assets and immovable property together with plant and machinery.

8 OTHER CURRENT LIABILITIES: (Refer note no. 32)

₹ lac

Other Liabilities	As at 31 March, 2015	*As at 31 March, 2014*
i. Current maturity of long term debt		
Secured		
Term loans		
from banks (Refer Note 4a)	**154.61**	147.49
from others (Refer Note 4b)	**4.91**	2.94
Unsecured		
Sales Tax Deferral Scheme (Refer Note 4e)	**47.44**	65.19
Council of Scientific & Industrial Reseach Loan (Refer footnote 4d)	**18.33**	18.83
Term loan from a bank (Unsecured)	**1,250.00**	-
ii. Interest accrued but not due on borrowings	**35.88**	25.33
iii. Unpaid / unclaimed dividends (Refer footnote)	**132.32**	116.55
Provident Fund and other employee deductions	**152.36**	93.93
Central Excise, Customs duty, VAT and Service Tax payable	**933.97**	488.49
Tax deducted at source	**305.36**	121.98
Customer Advances and Deposits	**6,182.13**	6,331.92
Creditors for Capital Purchases	**236.42**	646.66
Provision for contingency	**50.00**	*50.00*
Total	**9,504.23**	*8,109.31*

footnote:
There are no amounts that have fallen due for transfer to Investor Education and Protection Fund.

9 SHORT-TERM PROVISIONS:

₹ lac

a. Provision for employee benefits	As at 31 March, 2015	*As at 31 March, 2014*
Compensated Absences	**675.02**	*538.55*
Supplemental Payments on Retirement	**200.43**	*154.07*
b. Others		
Proposed Equity Dividend	**2,917.03**	*2,722.56*
Distribution Tax on Proposed Equity Dividend	**583.24**	*462.70*
Provision for Income Tax (net of advance tax)	**1,552.19**	*1,971.76*
Total	**5,927.91**	*5,849.64*

Rallis India Limited

10 FIXED ASSETS:

₹ lac

	Gross Block (At Cost)				Accumulated Depreciation/Amortisation					Net Block
	As at 1 April 2014	Additions	Disposals / write-off	As at 31 March, 2015	As at 1 April 2014	Depre-ciation charge for the year	On disposals / write-off	Transition adjustment recorded against Surplus balance in Statement of Profit and Loss (refer note 38)	As at 31 March, 2015	As at 31 March, 2015
a Tangible Assets (Refer note 38)										
Freehold Land	**441.16**	**-**	**2.47**	**438.69**	**-**	**-**	**-**	**-**	**-**	**438.69**
	457.24	*-*	*16.08*	*441.16*	*-*	*-*	*-*	*-*	*-*	*441.16*
Leasehold Land (Refer footnote 5)	**4,645.98**	**2,074.84**	**1,562.09**	**5,158.73**	**295.75**	**190.14**	**72.53**	**-**	**413.36**	**4,745.37**
	4,645.98	*-*	*-*	*4,645.98*	*249.37*	*46.38*	*-*	*-*	*295.75*	*4,350.23*
Leasehold Improvements	**180.39**	**13.68**	**-**	**194.07**	**8.11**	**20.85**	**-**	**-**	**28.96**	**165.11**
	154.37	*26.02*	*-*	*180.39*	*2.54*	*5.57*	*-*	*-*	*8.11*	*172.28*
Buildings (Refer footnotes 1 & 2)	**16,074.51**	**683.32**	**124.12**	**16,633.71**	**3,196.84**	**490.39**	**67.73**	**103.46**	**3,722.96**	**12,910.75**
	15,181.31	*898.38*	*5.18*	*16,074.51*	*2,757.88*	*441.85*	*2.89*	*-*	*3,196.84*	*12,877.67*
Plant and Equipment (Refer footnote 4)	**36,865.72**	**2,059.41**	**634.07**	**38,291.06**	**16,116.92**	**3,117.23**	**537.22**	**151.60**	**18,848.53**	**19,442.53**
	32,802.54	*4,303.38*	*240.20*	*36,865.72*	*13,794.63*	*2,530.08*	*207.79*	*-*	*16,116.92*	*20,748.80*
Furniture and Fixtures	**868.56**	**16.67**	**59.27**	**825.96**	**428.67**	**93.33**	**51.43**	**15.86**	**486.43**	**339.53**
	781.42	*87.73*	*0.59*	*868.56*	*375.97*	*53.18*	*0.48*	*-*	*428.67*	*439.89*
Vehicles	**460.82**	**-**	**146.22**	**314.60**	**268.45**	**64.84**	**106.77**	**1.94**	**228.46**	**86.14**
	633.09	*-*	*172.27*	*460.82*	*326.37*	*59.71*	*117.63*	*-*	*268.45*	*192.37*
Office Equipment	**556.42**	**17.90**	**91.97**	**482.35**	**204.91**	**101.49**	**64.16**	**85.68**	**327.92**	**154.43**
	464.17	*97.30*	*5.05*	*556.42*	*160.07*	*48.55*	*3.71*	*-*	*204.91*	*351.51*
Total	**60,093.56**	**4,865.82**	**2,620.21**	**62,339.17**	**20,519.65**	**4,078.27**	**899.84**	**358.54**	**24,056.62**	**38,282.55**
	55,120.12	*5,412.81*	*439.37*	*60,093.56*	*17,666.83*	*3,185.32*	*332.50*	*-*	*20,519.65*	*39,573.91*
b Intangible Assets										
I. **Internally generated:**	**1,860.02**	**129.16**	**-**	**1,989.18**	**951.39**	**323.94**	**-**	**-**	**1,275.33**	**713.85**
Product Registrations	*1,220.65*	*639.37*	*-*	*1,860.02*	*510.18*	*441.21*	*-*	*-*	*951.39*	*908.63*
II. **Others:**										
Goodwill	**163.63**	**-**	**-**	**163.63**	**163.63**	**-**	**-**	**-**	**163.63**	**-**
	163.63	*-*	*-*	*163.63*	*163.63*	*-*	*-*	*-*	*163.63*	*-*
Licences and Commercial Rights	**861.52**	**-**	**-**	**861.52**	**109.16**	**215.38**	**-**	**-**	**324.54**	**536.98**
	-	*861.52*	*-*	*861.52*	*-*	*109.16*	*-*	*-*	*109.16*	*752.36*
Technical knowhow	**1,020.22**	**136.22**	**-**	**1,156.44**	**488.12**	**310.39**	**-**	**-**	**798.51**	**357.93**
	738.42	*281.80*	*-*	*1,020.22*	*188.73*	*299.39*	*-*	*-*	*488.12*	*532.10*
Computer software	**1,085.60**	**42.46**	**-**	**1,128.06**	**1,032.79**	**30.25**	**-**	**-**	**1,063.04**	**65.02**
	1,063.51	*22.09*	*-*	*1,085.60*	*1,001.78*	*31.01*	*-*	*-*	*1,032.79*	*52.81*
Total	**4,990.99**	**307.84**	**-**	**5,298.83**	**2,745.09**	**879.96**	**-**	**-**	**3,625.05**	**1,673.78**
	3,186.21	*1,804.78*	*-*	*4,990.99*	*1,864.32*	*880.77*	*-*	*-*	*2,745.09*	*2,245.90*
Total Fixed Assets	**65,084.55**	**5,173.66**	**2,620.21**	**67,638.00**	**23,264.74**	**4,958.23**	**899.84**	**358.54**	**27,681.67**	**39,956.33**
Previous Year	*58,306.33*	*7,217.59*	*439.37*	*65,084.55*	*19,531.15*	*4,066.09*	*332.50*	*-*	*23,264.74*	*41,819.81*

footnotes:

1 Cost of buildings includes cost of 60 shares (*Previous Year 60 shares*) of ₹ 50 each fully paid and cost of 7 shares (*Previous Year 7 shares*) of ₹ 100 each fully paid in respect of ownership flats in 8 (*Previous Year 8*) Co-operative Societies.

2 Buildings include assets carried at ₹ 1.07 lac (*Previous Year ₹ 1.12 lac*) where the conveyance in favour of the Company is not completed.

3 Fixed assets include assets carried at ₹ 863.09 lac (*Previous Year ₹ 940.07 lac*) which are held for disposal. The Management expects to recover amounts higher than the carrying value of these assets.

4 Plant and equipment includes plant and machinery , electrical equipments and installations , laboratory equipments and computers and data processing units.

5 Leasehold land include ₹ 1,705.54 lacs (*Previous Year ₹ 1,705.54 lacs*), for which the Company has sought an extension for the fulfilment of pre-conditions of lease upon expiry of timeline.

11 NON-CURRENT INVESTMENTS:

₹ lac

	Nominal value (in ₹)	Numbers	As at 31 March, 2015	*As at 31 March, 2014*
A Trade Investments (Valued at cost less provision for other than temporary dimunition)				
Unquoted equity instruments - Fully paid up:				
Aich Aar Chemicals Pvt. Ltd.	10	124,002	**9.31**	*9.31*
Biotech Consortium India Ltd.	10	50,000	**5.00**	*5.00*
Indian Potash Ltd.	10	54,000	**0.90**	*0.90*
Bharuch Enviro Infrastructure Ltd.	10	36,750	**3.68**	*3.68*
Narmada Clean Tech Ltd.(formerly known as Bharuch Eco-Aqua Infrastructure Ltd.	10	300,364	**30.04**	*30.04*
Cuddalore SIPCOT Industries Common Utilities Ltd.#	100	113	**-**	-
Patancheru Enviro-Tech Ltd.	10	10,822	**1.08**	*1.08*
Advinus Therapeutics Ltd.	10	18,286,000	**1,828.60**	*1,828.60*
			1,878.61	*1,878.61*
Less: Provision for other than temporary diminution in value			**9.31**	*9.31*
		A	**1,869.30**	*1,869.30*
B Other Investments (Valued at cost less provision for other than temporary diminution)				
a. Quoted investment in equity instruments - Fully paid up#				
Spartek Ceramics India Ltd.*	10	7,226	**-**	-
Nagarjuna Finance Ltd.*	10	400	**-**	-
Pharmaceuticals Products of India Limited*	10	10,000	**-**	-
Balasore Alloys Ltd.	10	504	**-**	-
J.K.Cement Ltd.	10	44	**-**	-
		B	**-**	-
b. Unquoted investment in equity instruments - Fully paid up				
Amba Trading & Manufacturing Company Private Ltd.	10	130,000	**53.32**	*53.32*
Associated Inds. (Assam) Ltd.#	10	30,000	**-**	-
Uniscans & Sonics Ltd.#	10	96	**-**	-
Caps Rallis (Private) Ltd. (Nominal value of Zim. $ 2 each)		2,100,000	**146.30**	*146.30*
			199.62	*199.62*
Less: Provision for other than temporary diminution in value			**199.62**	*199.62*
		C	**-**	-
TOTAL		**D= A+B+C**	**1,869.30**	*1,869.30*
Aggregate Book Value of Investments:				
Unquoted - At cost less Provision for other than temporary diminution in value			**1,869.30**	*1,869.30*
Quoted - At cost less Provision for other than temporary diminution in value			**-**	-
			1,869.30	*1,869.30*

Footnote:

Market value of quoted investments ₹ 0.37 lac (Previous Year ₹ 0.11 lac).

* Listed but not quoted

\# Amount is less than ₹ 0.01 lac.

Rallis India Limited

12 LONG-TERM LOANS AND ADVANCES: (Refer footnote)
(Unsecured, considered good unless otherwise stated)

₹ lac

	As at 31 March, 2015	As at 31 March, 2014
Advance Income Tax (net of provision)	**8,072.44**	*8,019.87*
VAT credit receivable	**1,228.37**	*1,041.68*
Security Deposits	**649.15**	*762.77*
Other Loans and Advances	**388.13**	*380.02*
Capital Advances	**200.02**	*373.62*
MAT Credit Entitlement	**476.21**	*191.07*
Total	**11,014.32**	*10,769.03*

footnote:
Long-term loans and advances does not include any amount due from director, other officer of the Company or Firms in which any director or partner or private companies in which any director is director or member.

13 CURRENT INVESTMENTS:

₹ lac

	As at 31 March, 2015	As at 31 March, 2014
Investments in Mutual Funds ("Current investments")		
(Lower of the cost and fair value)		
HDFC Cash Management Fund	**550.00**	*642.12*
Total	**550.00**	*642.12*

14 INVENTORIES:
(Valued at the lower of cost and net realisable value)

₹ lac

	As at 31 March, 2015	As at 31 March, 2014
a. Raw Materials and components (Including goods-in transit of ₹ 1,516.57 lac ; *Previous year ₹ 1,172.26 lac*)	**11,043.89**	*10,027.91*
b. Work-in-progress	**3,028.03**	*2,566.41*
c. Finished goods (excluding finished goods traded in)	**20,196.41**	*16,135.80*
d. Stock in trade (in respect of goods acquired for trading) (Including goods-in transit of Nil; *Previous year ₹ 150 lac*)	**3,624.04**	*2,688.83*
e. Stores and spares	**146.38**	*177.60*
f. Packing Material	**1,381.69**	*1,356.73*
Total	**39,420.44**	*32,953.28*

15 TRADE RECEIVABLES: (Refer footnote)

₹ lac

Trade receivables outstanding for a period exceeding six months from the date they were due for payment (considered good, unless otherwise stated)	As at 31 March, 2015	As at 31 March, 2014
Secured, considered good	**8.09**	*5.80*
Unsecured, considered good	**2,067.27**	*729.70*
Unsecured, Doubtful of recovery	**713.72**	*1,513.27*
Less: Provision for doubtful trade receivables	**(713.72)**	*(1,513.27)*
	2,075.36	*735.50*
Other Trade receivables (considered good)		
Secured, considered good	**402.21**	*390.60*
Unsecured, considered good	**22,297.31**	*15,661.06*
	22,699.52	*16,051.66*
Total	**24,774.88**	*16,787.16*

footnote:
There are no amounts outstanding from directors and other officers of the Company.

16 CASH AND CASH EQUIVALENTS:

(including other bank balances)

₹ lac

	As at 31 March, 2015	As at 31 March, 2014
Cash and cash equivalents (as per AS-3 Cash Flow Statement)		
a. Balances with banks in current accounts	**136.45**	*387.54*
b. Cash on hand	**8.92**	*10.75*
c. Term Deposits with original maturity of less than 3 months	**7.37**	*2.83*
Total cash and cash equivalents (as per AS-3 Cash Flow Statement) (A)	**152.74**	*401.12*
Other Bank Balances		
a. In other deposit accounts - original maturity more than 3 months	**68.99**	*39.57*
b. In earmarked accounts:		
i. Balances held for unpaid / unclaimed dividend accounts	**132.32**	*116.55*
ii. Bank deposits as margin money against bank guarantees	**362. 61**	*369.57*
Total other bank balances (B)	**563.92**	*525.69*
Total (A+B)	**716.66**	*926.81*
footnote:		
Other deposit accounts include deposit with remaining maturity of more than 12 months from the balance sheet date.	**40.07**	*4.90*

17 SHORT-TERM LOANS AND ADVANCES:*

(Unsecured, considered good unless otherwise stated

₹ lacs

	As at 31 March, 2015	As at 31 March, 2014
a. Advances Recoverable in Cash or in Kind		
- Advances to employees	**166.39**	*121.06*
- Advances to suppliers	**1,001.15**	*1,548.86*
- Others	**550.67**	*107.21*
b. Advances/Deposits considered doubtful of recovery (Refer footnote)		
Doubtful	**3,903.68**	*3,903.68*
Less: Provision for doubtful loans and advances	**(3,903.68)**	*(3,903.68)*
c. Balances with Government Authorities		
- CENVAT credit receivable	**450.49**	*707.58*
- Service Tax credit receivable	**388.63**	*266.29*
- Others	**69.84**	*84.01*
d. Gratuity	**18.07**	*13.01*
e. Prepaid Expenses	**144.03**	*133.25*
Total	**2,789.27**	*2,981.27*

*Short-term loans and advances does not include any amount due from director , other officer of the Company or firms in which any director or partner or private companies in which any director is director or member.

footnote:

Includes a sum of ₹ 18.61 lac (*Previous Year ₹ 18.61 lac*) being amount due from Rallis Chemistry Exports Ltd., a wholly owned subsidiary. The maximum amount outstanding during the year was ₹ 18.61 lac (*Previous Year ₹ 18.61 lac*).

18 OTHER CURRENT ASSETS:

₹ lac

	As at 31 March, 2015	As at 31 March, 2014
Interest on current maturity of Fixed deposit	**8.55**	*11.61*
Grants	**9.37**	*9.37*
Other receivable	**110.38**	-
Export benefits receivable	**132.37**	*244.55*
Total	**260.67**	*265.53*

Rallis India Limited

19 REVENUE FROM OPERATIONS:

₹ lac

	For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
Sale of products		
Own Manufactured Goods	**168,178.34**	*158,947.44*
Traded Goods	**22,273.10**	*23,892.73*
Subtotal (A)	**190,451.44**	*182,840.17*
Sale of services (B)	**88.68**	*151.85*
Other operating revenues		
Scrap and Sundry Sales	**1,299.88**	*1,184.03*
Export Incentives	**284.57**	*332.29*
Royalty Income	**190.63**	*189.71*
Others	**238.05**	*229.75*
Subtotal (C)	**2,013.13**	*1,935.78*
Revenue from Operations (Gross) (A)+(B)+(C)	**192,553.25**	*184,927.80*
Less: Excise duty	**10,368.97**	*10,272.14*
Total	**182,184.28**	*174,655.66*

20 OTHER INCOME:

₹ lac

	For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
Interest Income on term and fixed deposits	**102.75**	*99.87*
Interest on loans and advances	**24.89**	*32.62*
Income from Investments		
On current investments	**-**	*1.65*
On long term investments	**-**	*19.80*
Dividend income		
On current investments	**1.68**	*158.83*
On long term investments	**2.08**	*1.85*
Sundry Income	**284.48**	*323.39*
Total	**415.88**	*638.01*

21 COST OF MATERIALS CONSUMED:

₹ lac

	For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
Raw Materials Consumed		
Opening Stock	**10,027.91**	*7,635.98*
Add : Purchases	**83,690.86**	*83,365.87*
Less : Closing Stock	**11,043.89**	*10,027.91*
	82,674.88	*80,973.94*
Packing Materials Consumed	**6,274.83**	*6,437.48*
Total	**88,949.71**	*87,411.42*

22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE:

₹ *lac*

	For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
Opening Stock		
Finished Goods - Own Manufacured	**16,135.80**	*15,101.91*
Finished Goods - Traded	**2,688.83**	*1,899.98*
Work in Progress	**2,566.41**	*732.96*
	21,391.04	*17,734.85*
Closing Stock		
Finished Goods - Own Manufacured	**20,196.41**	*16,135.80*
Finished Goods - Traded	**3,624.04**	*2,688.83*
Work in Progress	**3,028.03**	*2,566.41*
	26,848.48	*21,391.04*
Net Increase	**(5,457.44)**	*(3,656.19)*

23 EMPLOYEE BENEFITS EXPENSE:

₹ **lac**

	For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
(a) Salaries and Wages	**11,017.14**	*9,566.60*
(b) Contribution to Provident and Other Funds (Refer Note No. 36)	**600.60**	*532.58*
(c) Gratuity (Refer Note No. 36)	**327.74**	*76.46*
(d) Staff welfare	**989.75**	*874.52*
Total	**12,935.23**	*11,050.16*

24 OTHER EXPENSES

₹ **lacs**

	For the year ended 31st March, 2015	*For the year ended 31st March, 2014*
Freight, Handling and Packing	**6,479.80**	*5,170.60*
Processing	**1,981.44**	*1,809.67*
Changes in Excise Duty on Inventory of Finished Goods	**344.74**	*198.05*
Travelling	**1,892.51**	*1,586.93*
Power and Fuel	**6,193.95**	*6,159.50*
Brand Equity Contribution	**207.04**	*203.51*

24 OTHER EXPENSES (Contd.)

₹ lac

	For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
Repairs :		
to Machinery	**622.32**	*606.46*
to Buildings	**197.83**	*156.70*
Others	**448.96**	*382.82*
Stores and Spares Consumed	**523.98**	*466.20*
Rates and Taxes	**636.20**	*621.30*
Bad Debts	**619.60**	*77.17*
Cash Discount	**7,672.30**	*5,338.21*
Commission	**117.40**	*54.44*
Insurance	**224.36**	*216.29*
Rent	**1,613.86**	*1,267.41*
Bank Charges	**182.72**	*236.02*
Directors' Fees & Commission	**448.40**	*449.95*
Provision for Doubtful Debts/Advances	**144.10**	*154.85*
Less : Provision for doubtful debts written back	**(619.60)**	*(77.17)*
Selling Expenses	**5,804.81**	*4,796.31*
Legal and Professional	**774.73**	*788.57*
Loss on sale of Fixed Assets (net)	**85.01**	*52.46*
Net Loss on Foreign currency transactions and translation (other than considered as finance cost)	**439.00**	*1,113.87*
Other Expenses (Refer Note No. 28)	**5,045.99**	*4,804.26*
Total	**42,081.45**	*36,634.38*

25 Finance costs

₹ lac

	For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
Interest expense on:		
Borrowings	**350.35**	*414.17*
Other interest	**662.44**	*815.61*
Adjustments in respect of exchange differences on foreign currency loans	**-**	*30.60*
Total	**1,012.79**	*1,260.38*

26 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (Also Refer note 32):

(i) Contingent Liabilities:

The Company is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Company's businesses. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate. A summary of claims asserted on the Company in respect of these cases have been summarised below.

Tax contingencies

Amounts in respect of claims asserted by various revenue authorities on the Company, in respect of taxes, which are in dispute, have been tabulated below:

₹ lac

Nature of Tax	As at 31 March, 2015	*As at 31 March, 2014*
Sales Tax	**1,836.30**	*1,808.34*
Excise Duty	**360.84**	*401.56*
Customs Duty	**144.10**	*144.10*
Income Tax	**8,520.32**	*6,900.28*
Service Tax	**113.06**	*93.74*
Property Cases	**47.36**	*47.36*

The management believes that the claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of above matters. However, in the event the revenue authorities succeed with enforcement of their assessments, the Company may be required to pay some or all of the asserted claims and the consequential interest and penalties, which would reduce net income and could have a material adverse effect on net income in the respective reported period.

Amount in respect of other claims

₹ lac

Nature of Tax	As at 31 March, 2015	*As at 31 March, 2014*
Matters relating to Employee Benefits	**103.26**	*98.79*
Bills Discounted (fully covered by buyer's letters of credit)	**-**	*458.01*
Others	**320.56**	*328.04*

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

(i) plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount; "

(ii) the proceedings are in early stages;

(iii) there is uncertainty as to the outcome of pending appeals or motions or negotiations;

(iv) there are significant factual issues to be resolved; and/or

(v) there are novel legal issues presented.

However, in respect of the above matters, management does not believe, based on currently available information, that the outcomes of the litigation, will have a material adverse effect on the Company's financial condition, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period.

(ii) Other Commitments

A. During the financial year 2010-11, the Company had acquired a majority of the equity shares of Metahelix Life Sciences Limited ("Metahelix"). Besides, the shares already acquired, it has allowed the founder shareholders, a put option exercisable over a period of 1 years (*Previous Year: 2 years*), 6,895 shares held by them for an amount aggregating ₹ 1,348.59 lac (*Previous Year: 6,895 shares for an amount aggregating ₹ 1,348.59 lac*).

At the end of 3 years, the Company has a call option to acquire the balance shares held by the founder shareholders, at the fair market value as at the date of exercise.

B. Estimated amount of contract with minimum commitment for plant activity ₹ 816.00 lac (*Previous Year ₹ 1566.80 lac*).

C. Estimated amount of contracts remaining to be executed on capital account of tangible assets is ₹ 862.60 lac (*Previous Year ₹ 826.79 lac*) and Intangible assets is ₹ 274.27 lac (*Previous Year ₹ 144.01 lac*) against which advances paid aggregate ₹ 200.02 lac (*Previous Year ₹ 373.62 lac*).

D. Capital commitment towords investment in joint venture in Indonesia ₹ 122.50 lac (USD 1,96,000) (*Previous Year : NIL*)

E. For lease commitments and derivatives, refer note no 27 and 34 respectively.

27 The Company has procured motor vehicles and computer network under non-cancellable operating leases. Lease rent charged to the Statement of Profit and Loss during the year is ₹ 569.75 lac (*Previous Year ₹ 474.26 lac*) net of amount recovered from employees ₹ 10.71 lac (*Previous Year ₹ 2.32 lac*). Disclosures in respect of non-cancellable leases are given below:

₹ lac

Particulars	**As at 31 March, 2015**	*As at 31 March, 2014*
a) Total of minimum lease payments	**1,029.02**	*785.57*
b) The total of future minimum lease payments under non-cancellable operating leases for a period:		
Not later than one year	**490.47**	*457.61*
Later than one year and not later than five years	**538.55**	*327.96*
c) Lease payments recognised in the statement of profit and loss for the year	**569.75**	*474.26*

The terms of operating lease do not contain any exceptional / restrictive covenants. Premises are taken by the Group on operating leases that are cancellable.

28 OTHER EXPENSES INCLUDE AUDITORS' REMUNERATION AS UNDER:

₹ lac

Particulars	**For the year ended 31 March, 2015**	*For the year ended 31 March, 2014*
(a) To statutory auditors		
For audit	**69.89**	*69.90*
For taxation matters	**25.49**	*20.95*
For other services *	**52.00**	*53.67*
Reimbursement of expenses	**3.95**	*2.27*
(b) To cost auditors for cost audit	**7.00**	*2.50*

Service tax which is being claimed for set-off as input credit has not been included in the expenditure above.
*include ₹ 11.90 lac (*Previous Year ₹ 14.42 lac*)paid to network firms.

29 The Group has incurred the following expenses on research and development activity:

₹ lac

Particulars	For the year ended 31 March, 2015	*For the year ended 31 March, 2014*
On tangible fixed assets	**211.99**	319.90
On items which have been expensed during the year		
- Materials	**189.75**	46.72
- Employee benefits expense	**1,148.57**	1,087.36
- Professional fees	**45.57**	50.73
- Consumables	**94.02**	75.38
- Finance Costs	**2.61**	0.63
- Travelling expenses	**103.13**	74.82
- Rent	**32.12**	32.43
- Depreciation and amortisation expense	**562.23**	530.70
- Others	**318.20**	243.85
Expenses - External Agency	**46.28**	84.15
Total	**2,754.47**	2,546.67

During the year the Company has also incurred ₹ 886.48 lac (*Previous Year ₹ 709.54 lac*) towards development expenditure which is included under Intangible Assets under Development. The total amount included in Intangible Assets under Development as at 31 March 2015 is ₹ 1,873.27 lac (*Previous Year ₹ 1,490.16 lac*).

footnote:

The above figures include the amounts based on seperate accounts for the Research and Developements ("R&D") centre recognised by the Department of Scientific & Industrial Research ("DSIR"), Ministry of Science and Technology for in - house research (consonance with the DSIR guidelines for in - house R & D centre will be evaluated at the time of filing the return with DSIR).

30 DEFERRED TAX ASSETS AND LIABILITIES: -

The components of deferred tax assets and liabilities are as under:

₹ lac

Particulars	As at 31 March, 2015	*As at 31 March, 2014*	As at 31 March, 2015	*As at 31March, 2014*
	Net Deferred tax liabilities		Net Deferred tax assets	
Deferred Tax Assets				
On Provision against debts and advances	**1,436.08**	*1,612.58*	-	-
On Employee and other related costs	**274.60**	*381.93*	-	
On other items	**24.52**	*139.76*	-	*146.81*
Total	**1,735.20**	*2,134.27*	-	*146.81*
Deferred Tax Liabilities				
On fiscal allowance on fixed assets	**5,047.32**	*5,252.26*	-	-
On other items	**253.83**	*183.02*	-	-
Total	**5,301.15**	*5,435.28*	-	-
Net Deferred Tax	**(3,565.95)**	*(3,301.01)*	-	*146.81*

31 SEGMENT REPORTING

The Group has determined its business segment as "Agri - Inputs" comprising of Pesticides, Plant Growth Nutrients and Seeds. The other business segment comprises "Polymer" and is non reportable.

a. Primary Segment Information

₹ lac

Particulars	Business Segments		Total
	Agri - Inputs	Others (non-reportable)	
REVENUE			
Total External Revenue	1,76,692.21	3,390.26	1,80,082.47
	1,70,357.05	*2,210.98*	*1,72,568.03*
Total Inter-Segment Revenue	-	-	-
Segment Revenue	1,76,692.21	3,390.26	1,80,082.47
	1,70,357.05	*2,210.98*	*1,72,568.03*
Total Revenue (A)			1,80,082.47
			1,72,568.03
RESULTS			
Segment Results (B)	22,872.03	233.52	23,105.55
	21,810.33	*342.48*	*22,152.81*
Unallocable Income (Net of unallocable expenses)			66.06
			547.87
Operating Profit			23,171.61
			22,700.68
Finance costs			1,012.79
			1,260.38
Profit before taxation			22,158.82
			21,440.30
Tax Expense			(6,178.72)
			(6,173.42)
Profit for the year before Minority Interest			15,980.10
			15,266.88

₹ lac

Particulars	Business Segments		Total
	Agri - Inputs	Others (non-reportable)	
OTHER INFORMATION			
ASSETS			
Segment Assets (C)	1,30,107.62	1,925.29	1,32,032.91
	1,17,093.72	*1,508.11*	*1,18,601.83*
Unallocated assets			11,547.79
			11,262.49
Total Assets			1,43,580.70
			1,29,864.32
LIABILITIES			
Segment Liabilities (D)	37,598.82	427.02	38,025.84
	38,863.97	*291.68*	*39,155.65*
Unallocated Liabilities			23,095.15
			17,862.59
Total Liabilities (excluding Minority Interest)			61,120.99
			57,018.24

CAPITAL EXPENDITURE			
Total cost incurred during the year to acquire segment assets (E)	6,053.27	-	6,053.27
	5,905.63	-	*5,905.63*
Total cost incurred during the year to acquire assets			6,053.27
			5,905.63
DEPRECIATION			
Segment Depreciation (F)	4,832.36	125.87	4,958.23
	3,962.11	*103.98*	*4,066.09*
Unallocated Depreciation			-
			-
Total Depreciation			4,958.23
			4,066.09
NON CASH EXPENSES			
Segment Non-cash expenses other than Depreciation & Amortisation (G)	710.75	-	710.75
	195.42	-	*195.42*
Total Non-cash Expenses			710.75
			195.42

Figures in italics relate to the previous year.

b. Secondary Segment Information

₹ lac

		As at 31 March, 2015	*As at 31 March, 2014*
1.	Segment Revenue		
	a. India	*1,29,859.13*	*1,23,315.64*
	b. Outside India	*50,223.34*	*49,252.39*
	Total	***1,80,082.47***	*1,72,568.03*
2.	Segment Assets		
	a. India	*1,21,944.17*	*1,10,722.55*
	b. Outside India	*10,088.74*	*7,879.28*
	Total	***1,32,032.91***	*1,18,601.83*

Footnotes:

(i) Segment Revenue includes Sales of Products less Excise Duty.

(ii) Unallocable assets include Investments, Advance Income Tax, Advance Fringe Benefit Tax, Interest Accrued on Investments and Fixed Deposits.

(iii) Unallocable liabilities includes Long Term Borrowings (includes current maturities on long-term debt), Short Term Borrowings, Provisions for Equity Dividend and tax thereon, Provision for Supplemental Payments, Provision for Income and Fringe Benefit Tax, MAT credit and Deferred tax liabilities.

(iv) Unallocable income includes income from investment activities.

(v) Unallocable expenditure includes charge in respect of Supplemental Payments on retirement valued on actuarial basis.

32 (a) OTHER LIABILITIES INCLUDE PROVISION HELD IN RESPECT OF INDIRECT TAX MATTERS IN DISPUTE:

While denying liabilities, on an evaluation of each of its disputed claims, the Group holds an overall provision for contingency in respect of certain indirect tax matters in dispute which, as at the year-end, aggregates ₹ 193.82 lac (*Previous Year ₹ 193.82 lac*) and for other matters ₹ 50.00 lac (*Previous Year ₹ 50.00 lac*). The movement during the year is as under:

₹ lac

Particulars	**As at 31 March, 2015**	*As at 31 March, 2014*
Opening Balance as at 1 April	**193.82**	*193.82*
Additional provisions made during the year	**-**	-
Total	**193.82**	*193.82*
Payments made adjusted against above sum	**-**	-
Closing Balance as at 31 March	**193.82**	*193.82*

(b) Other current liabilities Provision for Contingencies for claims in business operation :

₹ lac

Particulars	**As at 31 March, 2015**	*As at 31 March, 2014*
Opening Balance as at 1 April	50.00	*50.00*
Additional provisions made during the year	-	-
Total	**50.00**	*50.00*
Payments made adjusted against above sum	-	-
Closing Balance as at 31March	**50.00**	*50.00*

Due to the numerous uncertainties and variables associated with certain assumptions and judgments, and the effects of changes in the regulatory and legal environment, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainties. The Company regularly monitors its estimated exposure to such loss contingencies and, as additional information becomes known, may change its estimates significantly. However, no estimate of the range of any such change can be made at this time.

33 EARNINGS PER SHARE: -

₹ lac

Particulars	**As at 31 March, 2015**	*As at 31 March, 2014*
Profit for the year (after adjustment of minority interest)	**15,722.14**	15,186.90
Weighted average numbers of Equity Shares for Basic / Diluted EPS (Nos)	**194,468,890**	194,468,890
Nominal Value of Equity Per Share (in ₹)	**1.00**	1.00
Basic / Diluted Earning Per Share (in ₹)	**8.08**	7.81

34 FOREIGN CURRENCY EXPOSURES :-

The Group, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts and currency option contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and four years.

(a) Derivative Instruments:

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating

to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Group's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Group's Risk Management Policy. The Group does not use forward contracts for speculative purposes.

The following forward exchange contracts are outstanding as at balance sheet date:

Particulars	**As at 31 March 2015**			*As at 31 March 2014*		
	Number of Contracts	**₹ lac**	**Foreign Currency in lac**	*Number of Contracts*	*₹ lac*	*Foreign Currency in lac*
Receivables	-	-	-	*5*	*2,249.26*	*USD 37.54*
	-	-	-	*2*	*808.70*	*AUD 14.63*
Payables	**3**	**404.49**	**JPY 776.00**	*4*	*1,074.16*	*JPY 1850*

Note: USD = US Dollar; JPY = Japanese Yen; AUD = Australian Dollar.

(b) The year end foreign currency exposures that were not hedged by a derivative instrument or otherwise are given below.

i) Amounts receivable in foreign currency on account of the following: -

Particulars	**As at 31 March 2015**		*As at 31 March 2014*	
	₹ lac	**Foreign Currency in lac**	*₹ lacs*	*Foreign Currency in lac*
Exports of goods and services	**10,088.74**	**USD 161.14**	*5,606.72*	*USD 74.85*
		-		*AUD 19.30*
		EUR 0.26		*EUR 0.66*

ii) Amounts payable in foreign currency on account of the following: -

Particulars	**As at 31 March 2015**		As at 31 March 2014	
	₹ lac	**Foreign Currency in lac**	*₹ lacs*	*Foreign Currency in lac*
Imports of goods and services	**8,686.51**	**USD 132.30**	*8,713.80*	*USD 120.02*
		JPY 800.01		*JPY 2550.60*
		EUR 0.01		*EUR 0.50*

Note: USD = US Dollar; EUR = Euro; JPY = Japanese Yen; AUD = Australian Dollar, CHF - Swiss Franc

35 **RELATED PARTY DISCLOSURES :**

Disclosure as required by Accounting Standard (AS) - 18 "Related Party Disclosures" as prescribed under section 133 of the Companies Act, 2013.

(a) Names of the related parties and description of relationship:

(i) Holding Company : Tata Chemicals Ltd.

(ii) Key Management Personnel : V.Shankar Managing Director & Chief Executive Officer

(b) Details of Transactions:

Nature of Transactions	**Holding Company**	**Key Management Personnel**	**Total**
Purchase of Goods	485.05	-	485.05
	647.60	-	*647.60*
Sales of Goods	5,664.01	-	5,664.01
	4,923.87	-	*4,923.87*

Nature of Transactions	Holding Company	Key Management Personnel	Total
Services Received	46.01	-	46.01
	47.15	-	*47.15*
Services Given	-	-	-
	3.62	-	*3.62*
Other Expenses	74.82	-	74.82
	3.78	-	*3.78*
Dividend Paid (Equity)	2,336.20	-	2,336.20
	2,239.08	-	*2,239.08*
Debit Balance outstanding as at year end - Other Receivables	471.47	-	471.47
	42.36	-	*42.36*
Credit Balance outstanding as at year end - Other Payables	13.16	-	13.16
	186.79	-	*186.79*
Remuneration Paid :			
V.Shankar Managing Director & Chief Executive Officer	-	367.07	367.07
	-	*284.50*	*284.50*

Figures in italics relate to the previous year.

36 EMPLOYEE BENEFIT OBLIGATIONS:

Defined–Benefits Plans:

The Group offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount) and a supplemental pay scheme (a life long pension). The gratuity scheme covers substantially all regular employees, while supplemental pay plan covers certain executives. In the case of the gratuity scheme, the Group contributes funds to Gratuity Trust, which is irrevocable, while the supplemental pay scheme is not funded. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to the Statement of profit and loss.

The net value of the defined-benefit obligation (DBO) is detailed below:

₹ lac

Particulars	Gratuity (Funded Plan)	Supple-mental Pay (Un-funded Plan)	Total	*Gratuity (Funded Plan)*	*Supple-mental Pay (Unfunded Plan)*	*Total*
	As at 31 March, 2015			*As at 31 March, 2014*		
Present Value of DBO	**2,199.46**	**1,725.06**	**3,924.52**	*1,701.82*	*1,522.23*	*3,224.05*
Fair Value of Plan Assets	**1,902.25**	**-**	**1,902.25**	*1,631.96*	*-*	*1,631.96*
Net liability in the consolidated balance sheet*	**297.21**	**1,725.06**	**2,022.27**	*69.86*	*1,522.23*	*1,592.09*

* Includes fund balnce of ₹ 18.07 lac (*Previous Year ₹ 13.01 lac*)

Changes in Defined Benefit Obligation during the year :

₹ lac

Particulars	**Gratuity (Funded Plan)**	**Supple-mental Pay (Un-funded Plan)**	**Total**	*Gratuity (Funded Plan)*	*Supple-mental Pay (Unfunded Plan)*	*Total*
	As at 31 March, 2015			*As at 31 March, 2014*		
Present value of DBO as at 1st April	**1,701.82**	**1,522.23**	**3,224.05**	*1,683.19*	*1,577.46*	*3,260.65*
Current Service Cost	**173.97**	**-**	**173.97**	*171.89*	*-*	*171.89*
Interest Cost	**159.29**	**142.93**	**302.22**	*136.05*	*127.77*	*263.82*
Benefits Paid	**(93.59)**	**(147.28)**	**(240.87)**	*(133.89)*	*(82.87)*	*(216.76)*
Actuarial (gain) / loss	**257.97**	**207.18**	**465.15**	*(155.42)*	*(100.13)*	*(255.55)*
Present value of DBO as at 31st March	**2,199.46**	**1,725.06**	**3,924.52**	*1,701.82*	*1,522.23*	*3,224.05*

Changes in fair value of plan assets during the year: Gratuity :

₹ lac

	As at 31st March, 2015	*As at 31st March, 2014*
Opening balance as at 1st April	**1,631.96**	*1,540.00*
Expected return on plan assets	**142.18**	*133.74*
Contributions by the Group	**100.39**	*149.79*
Benefit Paid	**(93.59)**	*(133.89)*
Actuarial gain / (loss)	**121.31**	*(57.68)*
Closing balance as at 31st March	**1,902.25**	*1,631.96*

Details of Plan assets is as follows :

₹ lac

Particulars	**As at 31 March, 2015**	*As at 31 March, 2014*
Debentures	**406.79**	*757.30*
Government Securities	**915.93**	*386.15*
Deposits, Money market Securities & Other Assets	**156.50**	*115.58*
Other – Fund managed by other insurer whose pattern of investment is not available with the Company	**419.58**	*297.67*
Others	**3.45**	*75.26*
Total Asset	**1,902.25**	*1,631.96*

The plan assets are managed by the Gratuity Trust formed by the Company. The Management of funds is entrusted with the Life Insurance Corporation of India and HDFC Standard Life Insurance Company Limited.

Actual return on plan assets: - Gratuity

₹ lac

Particulars	**As at 31 March, 2015**	*As at 31 March, 2014*
Expected return on plan assets	**142.18**	*133.74*
Actuarial gain / (loss)	**121.30**	*(57.68)*
Actual return on plan assets	**263.48**	*76.06*

Components of employers's expense:

₹ lac

Particulars	Gratuity (Funded Plan)	Supple-mental Pay (Unfunded Plan)	Total	*Gratuity (Funded Plan)*	*Supplemental Pay (Unfunded Plan)*	*Total*
	As at 31 March, 2015			*As at 31 March, 2014*		
Current service cost	**173.97**	**-**	**173.97**	*171.89*	*-*	*171.89*
Past service cost	**-**	**-**	**-**	*-*	*-*	*-*
Interest cost	**159.29**	**142.93**	**302.22**	*136.05*	*127.77*	*263.82*
Expected return on plan assets	**(142.18)**	**-**	**(142.18)**	*(133.74)*	*-*	*(133.74)*
Net actuarial (gain) / loss	**136.66**	**207.18**	**343.84**	*(97.74)*	*(100.13)*	*(197.87)*
Expenses charged to the consolidated statement of profit and loss	**327.74**	**350.11**	**677.85**	*76.46*	*27.64*	*104.10*

Actuarial assumptions

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions which if changed, would affect the defined benefit commitment's size, funding requirements and pension expense.

Particulars	As at 31 March, 2015	*As at 31 March, 2014*
Rate for discounting liabilities	**7.80% to 7.97% p.a.**	*9.10% to 9.40% p.a.*
Expected salary increase rate	**8.00% p.a.**	*8.00% p.a.*
Expected return on plan assets	**7.97% to 9.00% p.a.**	*8.70% to 9 % p.a.*
Mortality rates	**Indian Assured Lives Mortality (2006-08) Ultimate**	*Indian Assured Lives Mortality (2006-08) Ultimate*

The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Experience adjustments:

(a) Gratuity:

₹ lac

Particulars	2014-15	*2013-14*	*2012-13*	*2011-12*	*2010-11*
Present value of DBO	**2,199.46**	*1,701.82*	*1,683.19*	*1,508.11*	*1,541.81*
Fair Value of Plan asset	**1,902.25**	*1,631.96*	*1,540.00*	*1,238.35*	*1,469.69*
Surplus/(Deficit)	**(297.21)**	*(69.86)*	*(143.19)*	*(269.76)*	*(72.12)*
Experience adjustment on plan assets gain /(loss)	**117.29**	*(57.68)*	*42.19*	*(72.64)*	*(3.79)*
Experience adjustment on plan liabilities (gain)/ loss	**257.96**	*44.90*	*(29.08)*	*(92.98)*	*(78.81)*

(b) Supplemental Pay:

₹ lac

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of DBO	**1,725.06**	1,522.23	1,577.46	1,494.66	1,562.49
Fair value of Plan asset	**-**	-	-	-	-
Surplus/(Deficit)	**(1,725.06)**	(1,522.23)	(1,577.46)	(1,494.66)	(1,562.49)
Experience adjustment on plan assets gain /(loss)	**-**	-	-	-	-
Experience adjustment on plan liabilities (gain)/ loss	**207.18**	(226.12)	53.91	(61.52)	21.19

Particulars	As at 31 March, 2015	As at 31 March, 2014
Actuarial assumptions for compensated absences		
Rate for discounting liabilities	**7.97% p.a.**	9.39% p.a.
Expected salary increase rate	**8.00% p.a.**	8.00% p.a.
Retirement Age (in years)	**60**	60
Mortality rates	**Indian Assured Lives Mortality (2006-08) Ultimate**	Indian Assured Lives Mortality (2006-08) Ultimate

Defined-Contribution Plans:

The Company makes Provident Fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Company in case of certain locations. The Company is generally liable for annual contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined.

As of 31 March, 2015, the fair value of the assets of the fund and the accumulated members' corpus is ₹ 4,277.07 lac and ₹ 4,086.86 lac respectively. In accordance with an actuarial valuation, there is no deficiency as the present value of the expected future earnings on the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of 8.75%. The actuarial assumptions include discount rate of 7.74% and an average expected future period of 6 years.

Amount recognised as expense and included in Note No.23 - "Contribution to Provident and Other Funds" - ₹ 600.60 lac (*Previous year ₹ 532.58 lac*).

37 Additional information realted to the subsidiaries considered in the preparation of Consolidated Financial Statements.

₹ lac

Particulars (Refer footnote)	Net assets*		Share of profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Subsidiaries				
Metahelix Life Sciences Ltd.	4.57%	3,723.14	10.94%	1,719.70
Zero Waste Agro Organics Ltd.	1.13%	922.77	-1.79%	-280.79
Rallis Chemistry Exports Ltd.#	0.00%	3.21	0.00%	-0.49
Minority Interests in all subsidiaries	1.24%	1,008.03	1.64%	257.96

Rallis India Limited

*Net assets = total assets minus total liabilities
less than 0.01%
footnote:
Amount of net assets and net profit or loss is determined based on the amounts included in the Consolidated Financial Statements, i.e. after inter-company eliminations.

38 During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company has also revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. The details of previously applied depreciation method, rates / useful life are as follows:

Asset	Previous depreciation rate	Revised useful life
Buildings, Factory Buildings, etc.	3.34%	3 years to 30 years
Computers and Data Processing Equipment	16.21%	3 years to 6 years
Electrial installations and equipments	4.75%	10 years
Laboratory Equipments	4.75%	10 years
Office Equipments	4.75%	5 years
Furniture and Fixtures	6.33%	10 years
Vehicles	9.50%	8 years

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets , net of residual value, where the remaining useful life of the asset was determined to be nil as on 1 April, 2014, and has adjusted an amount of ₹ 236.63 lac (net of deferred tax of ₹ 121.92 lac) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is higher by ₹ 501.65 lac consequent to the change in the useful life of the assets.

39. The Company had invested ₹ 880.00 lacs in Non-Convertible Debentures ("NCDs") of Advinus Therapeutics Ltd. having a coupon rate of 4.25%. The NCDs is redeemed between December 2010 and May 2013 at a premium of 25%. Income recognised during the year includes NIL (Previous Year ₹ 0.38 lacs) in respect of redemption premium determined on the basis of the internal rate of return. During the year debentures amounting to NIL (Previous Year ₹ 103.84 lacs) were redeemed at a 25% premium which aggregated NIL (Previous Year ₹ 25.96 lacs).

40. Previous years figures have been regrouped / restated wherever necessary to conform to the classification of the current year.

For and on behalf of the Board of Directors

R. GOPALAKRISHNAN *Chairman*

B. D. BANERJEE
E. A. KSHIRSAGAR
PRAKASH R. RASTOGI
BHARAT VASANI
R. MUKUNDAN
Y. S. P. THORAT
PUNITA KUMAR-SINHA
Directors

V. SHANKAR *Managing Director & Chief Executive Officer*

ASHISH MEHTA *Chief Financial Officer*

Mumbai, 22 April 2015

P. S. MEHERHOMJI *Company Secretary*

Form No. SH-13

Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of The Companies (Share Capital and Debentures) Rules, 2014]

To,

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

I/We _____ the holder(s) of the securities, particulars of which are given hereunder, wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made):

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S –

(a) Name :

(b) Date of Birth:

(c) Father's / Mother's / Spouse's name:

(d) Occupation:

(e) Nationality:

(f) Address:

(g) E-mail Id. & Telephone No. :

(h) Relationship with the security holder(s):

(3) IN CASE NOMINEE IS A MINOR –

(a) Date of birth:

(b) Date of attaining majority:

(c) Name of guardian:

(d) Address of guardian:

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY --

(a) Name :

(b) Date of Birth:

(c) Father's / Mother's / Spouse's name:

(d) Occupation:

(e) Nationality:

(f) Address:

(g) email Id. & Telephone No. :

(h) Relationship with the security holder(s) :

(i) Relationship with the minor nominee :

Name(s) and Address of Security holder(s) Signature(s)

Name and Address of Witness Signature

Form No. SH-14
Cancellation or Variation of Nomination
[Pursuant to sub-section (3) of Section 72 of the Companies Act, 2013 and Rule 19(9) of The Companies (Share Capital and Debentures) Rules, 2014]

To,

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

I/We hereby cancel the nomination(s) made by me/us in favour of _____ (name(s) and address of the nominee) in respect of the below mentioned securities.

Or

I/We hereby nominate the following person in place of _____as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my / our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) (a) PARTICULARS OF THE NEW NOMINEE/S –

i. Name :
ii. Date of Birth:
iii. Father's / Mother's / Spouse's name:
iv. Occupation:
v. Nationality:
vi. Address:
vii. E-mail Id. & Telephone No. :
viii. Relationship with the security holder:

(b) IN CASE NEW NOMINEE IS A MINOR –

i. Date of birth:
ii. Date of attaining majority :
iii. Name of guardian:
iv. Address of guardian :

(3) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY --

(i) Name :
(ii) Date of Birth :
(iii) Father's / Mother's / Spouse's name:
(iv) Occupation :
(v) Nationality :
(vi) Address :
(vii) E-mail id. & Telephone No. :
(viii) Relationship with the security holder(s) :
(ix) Relationship with the minor nominee :

Name(s) and Address of Security holder(s) Signature(s)

Name and Address of Witness Signature

To,
TSR Darashaw Ltd.
Unit: Rallis India Limited
6-10 Haji Moosa Patrawala Industrial Estate,
20 Dr. E. Moses Road, Mahalaxmi,
Mumbai 400 011.

Updation of Shareholder Information

I/ We request you to record the following information against our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN/ Registration No.: * (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

*Self attested copy of the document(s) enclosed

Bank Details:

IFSC: (11 digit)	MICR: (9 digit)
Bank A/c Type:	Bank A/c No.: *
Name of the Bank:	
Bank Branch Address:	

* A blank cancelled cheque is enclosed to enable verification of bank details

I/ We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/ We would not hold the Company/ RTA responsible. I/ We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/ We understand that the above details shall be maintained by you till I/We hold the securities under the above mentioned Folio No.

Place:

Date:

Signature of Sole/ First holder

RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

Registered Office 156/157 15TH FLOOR NARIMAN BHAVAN 227 NARIMAN POINT MUMBAI 400 021
Tel. No.: 91 22 6665 2700 Fax No.: 91 22 6665 2827 E-mail address: investor_relations@rallis.co.in
Website: www.rallis.co.in

ATTENDANCE SLIP

67TH ANNUAL GENERAL MEETING ON MONDAY, 29TH JUNE, 2015 AT 3.00 P.M.

at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai 400 020

Registered Folio / DP ID and Client ID	
Name and Address of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	

I/ We hereby record my/ our presence at the SIXTY-SEVENTH ANNUAL GENERAL MEETING of the Company at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai 400 020, on Monday, the 29th June, 2015 at 3.00 p.m.

Member's Folio/ DP ID-Client ID No.	Member's/ Proxy's name in Block Letters	Member's/ Proxy's Signature

NOTES:

1. Only Member/ Proxyholder can attend the Meeting.
2. Please complete the Folio/ DP ID-Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. Shareholder/ Proxyholder desiring to attend the Meeting should bring his/her copy of the Annual Report for reference at the Meeting.

RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

Registered Office 156/157 15TH FLOOR NARIMAN BHAVAN 227 NARIMAN POINT MUMBAI 400 021

Tel. No.: 91 22 6665 2700 Fax No.: 91 22 6665 2827 E-mail address: investor_relations@rallis.co.in Website: www.rallis.co.in

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of The Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :

Registered Address :

E-mail Id :

Folio No./ DP ID-Client ID No. :

I/ We, being the Member(s) of ..... shares of the above named Company, hereby appoint:

(1) Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him;

(2) Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him;

(3) Name: _____ Address: _____

E-mail Id: _____ Signature: _____

as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the SIXTY-SEVENTH ANNUAL GENERAL MEETING of the Company, to be held on Monday, the 29th June, 2015 at 3.00 p.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai 400 020 and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Resolution
Ordinary Business	
1.	Adoption of Audited Financial Statements, Directors' and Auditors' Reports for the financial year ended 31st March, 2015
2.	Adoption of Audited Consolidated Financial Statements and Auditors' Report for the financial year ended 31st March, 2015
3.	Confirm the payment of interim dividend and declare a final dividend for the year 2014-15 on Equity Shares
4.	Re-appointment of Mr. Bharat Vasani, who retires by rotation
5.	Appoint Statutory Auditors of the Company and fix their remuneration
Special Business	
6.	Ratification of Cost Auditors' remuneration

Signed this _____ day of _____ 2015

Signature of Shareholder: _____

Signature of Proxyholder: _____

Affix Revenue Stamp

NOTES:

1. This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, at 156/157 15th Floor Nariman Bhavan 227 Nariman Point Mumbai 400 021, not less than FORTY-EIGHT (48) HOURS before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the SIXTY-SEVENTH ANNUAL GENERAL MEETING of the Company.

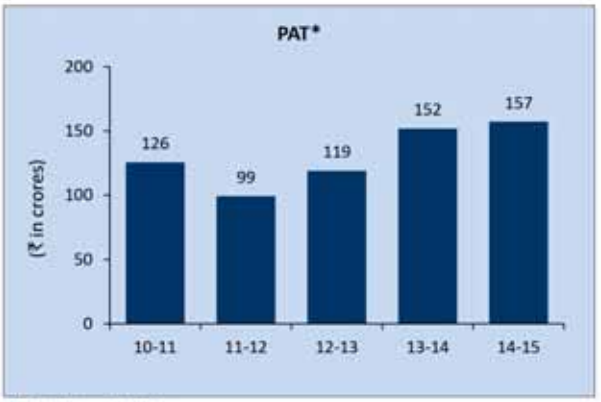
FINANCIAL STATISTICS

Year-end Financial Position										₹lacs
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net Fixed Assets	38,922	41,079	40,011	40,394	38,445	26,478	18,766	14,787	14,411	16,528
Deferred Tax Asset/(Liability)	(3,566)	(3,301)	(2,864)	(1,308)	(323)	535	1,016	1,323	1,222	336
Investments	23,162	21,878	19,348	18,094	15,193	14,028	13,615	5,551	3,173	4,948
Total	**58,518**	**59,656**	**56,495**	**57,180**	**53,315**	**41,040**	**33,397**	**21,661**	**18,806**	**21,812**
Current Assets	61,060	50,642	47,232	44,416	42,453	32,450	34,727	33,431	31,551	30,420
Current Liabilities	32,244	34,990	33,149	34,672	36,197	30,400	25,914	20,022	25,914	23,650
Net Current Assets	**28,816**	**15,652**	**14,083**	**9,744**	**6,257**	**2,050**	**8,813**	**13,409**	**5,637**	**6,770**
TOTAL CAPITAL EMPLOYED	**87,333**	**75,308**	**70,578**	**66,924**	**59,572**	**43,090**	**42,210**	**35,070**	**24,443**	**28,582**
Capital										
- Preference			-	-	-	-	8,800	8,800	8,800	8,800
- Equity	1,945	1,945	1,945	1,945	1,945	1,296	1,198	1,198	1,198	1,198
Total	**1,945**	**1,945**	**1,945**	**1,945**	**1,945**	**1,296**	**9,998**	**9,998**	**9,998**	**9,998**
Reserves	77,851	69,380	60,204	53,420	48,391	40,983	24,869	20,755	11,179	7,563
Less: Debit Balance in Profit & Loss A/c.	-	-	-	-	-	-	-	-	-	-
Less: Miscellaneous Expenditure	-	-	-	-	-	-	713	73	214	544
Net Worth	**79,796**	**71,324**	**62,149**	**55,365**	**50,336**	**42,279**	**34,155**	**30,681**	**20,963**	**17,017**
Borrowings										
- Short term	4,277	1,642	-	3,122	972	161	2,455	3,604	2,541	2,901
- Long term	3,261	2,341	8,429	8,437	8,265	650	5,600	786	938	8,664
Total	**7,538**	**3,983**	**8,429**	**11,559**	**9,236**	**811**	**8,055**	**4,389**	**3,479**	**11,565**
TOTAL SOURCES	**87,333**	**75,308**	**70,578**	**66,924**	**59,572**	**43,090**	**42,210**	**35,070**	**24,443**	**28,582**
Summary of Operations										
Sales (including Excise)	160,181	161,296	140,114	123,494	112,764	93,349	90,683	73,966	67,680	65,275
Other Income (Including Operating Income)	2,207	2,636	2,889	3,263	3,436	2,882	2,262	11,163	8,378	3,900
Total Income	**162,388**	**163,932**	**143,003**	**126,757**	**116,199**	**96,231**	**92,946**	**85,129**	**76,058**	**69,175**
Expenses										
Materials consumed	89,179	93,334	83,419	70,893	62,824	50,339	50,557	40,844	40,339	37,025
Personnel cost	10,354	8,869	7,784	8,033	6,958	7,498	7,274	6,135	5,520	5,165
Excise duty	10,369	10,272	9,480	7,882	8,230	6,000	7,291	6,847	5,475	6,140
Finance Cost	479	805	1,251	1,037	332	267	326	409	1,089	841
Depreciation	4,459	3,597	2,881	2,711	1,716	1,831	2,295	2,007	3,100	1,675
Other expenses	26,974	26,150	20,853	19,473	17,782	15,076	14,603	14,270	15,034	13,874
Total	**141,813**	**143,028**	**125,668**	**110,029**	**97,842**	**81,011**	**82,345**	**70,512**	**70,556**	**64,721**
Profit before tax and prior year adjustment and exceptional item	**20,575**	**20,904**	**17,335**	**16,728**	**18,357**	**15,219**	**10,601**	**14,617**	**5,502**	**4,454**
Excpetional item:Cessation Cost	-	-	-	1,719	-	-	-	-	-	-
Profit before tax	**20,575**	**20,904**	**17,335**	**15,009**	**18,357**	**15,219**	**10,601**	**14,617**	**5,502**	**4,454**
Tax	6,034	6,268	5,397	4,870	5,736	5,116	3,472	2,098	(309)	201
Profit after tax	**14,542**	**14,636**	**11,938**	**10,139**	**12,621**	**10,104**	**7,129**	**12,519**	**5,811**	**4,253**
IMPORTANT RATIOS										
Current Assets : Liabilities	1.9	1.4	1.4	1.3	1.2	1.1	1.3	1.7	1.2	1.3
Debt : Equity	0.1	0.1	0.1	0.2	0.2	0.0	0.2	0.1	0.2	0.7
PBT/Turnover %	12.8	13.0	12.4	13.5	16.3	16.3	11.7	19.8	8.1	6.8
Return (PBIT) on Capital Employed %	24.1	28.8	26.3	26.5	31.4	35.9	25.9	42.8	27.0	18.5
Dividend (per share)	2.5	2.4	2.3	2.2	20.0	18.0	16.0	16.0	8.0	4.0
Earnings (per share)*	7	8	6	5	65	52	53	22	42	29
Net Worth (per share)*	41	37	32	28	259	326	212	183	101	69

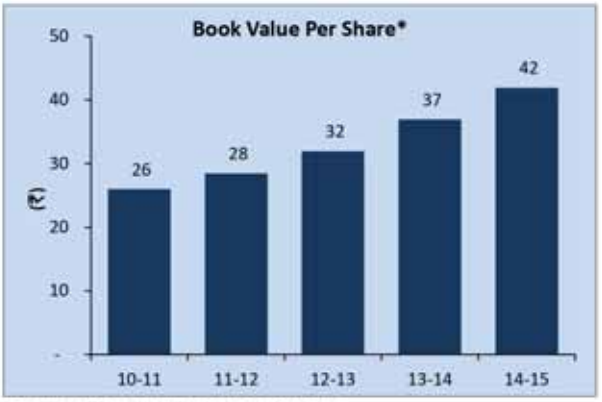
Previous years figures have been regrouped, wherever necessary.

* Earnings Per Share and Net Worth per share for 2012 is after stock split.

CONSOLIDATED

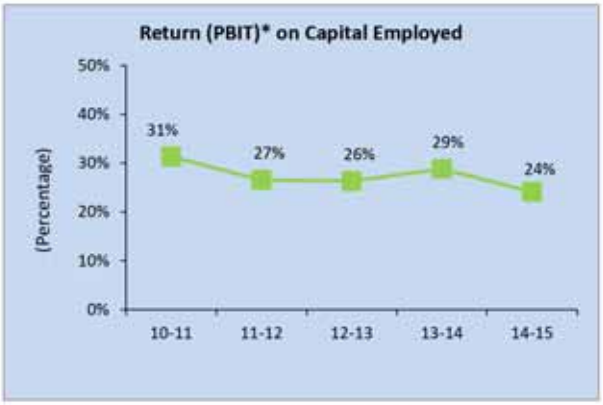


* PAT is after exceptional items.



* Figures considering stock split and bonus issue for all years

STANDALONE



* PBIT excludes extra-ordinary gains and losses such as cessation costs.

* EBITDA excludes extra-ordinary gains and losses such as other income & cessation costs*

* Figures considering stock split and bonus issue for all years
Note: Previous years figures have been regrouped, wherever necessary.

MILESTONES OF EXCELLENCE JOURNEY

2006-07

BSC 5 star Rating

2011-12

JRD QV Award for
Business Excellence

2012-13

Certified for
Responsible Care logo

2012-13

CII Exim Prize winner for
Business Excellence

2013-14

ISO 50001 Certification for
DAHEJ Plant

2014-15

CII significant Achievement in
HR excellence

INNOVATION AWARDS

2010 -11
MoPu under Promising
Innovation Category

2011 -12
Product P
A Customer's Delight

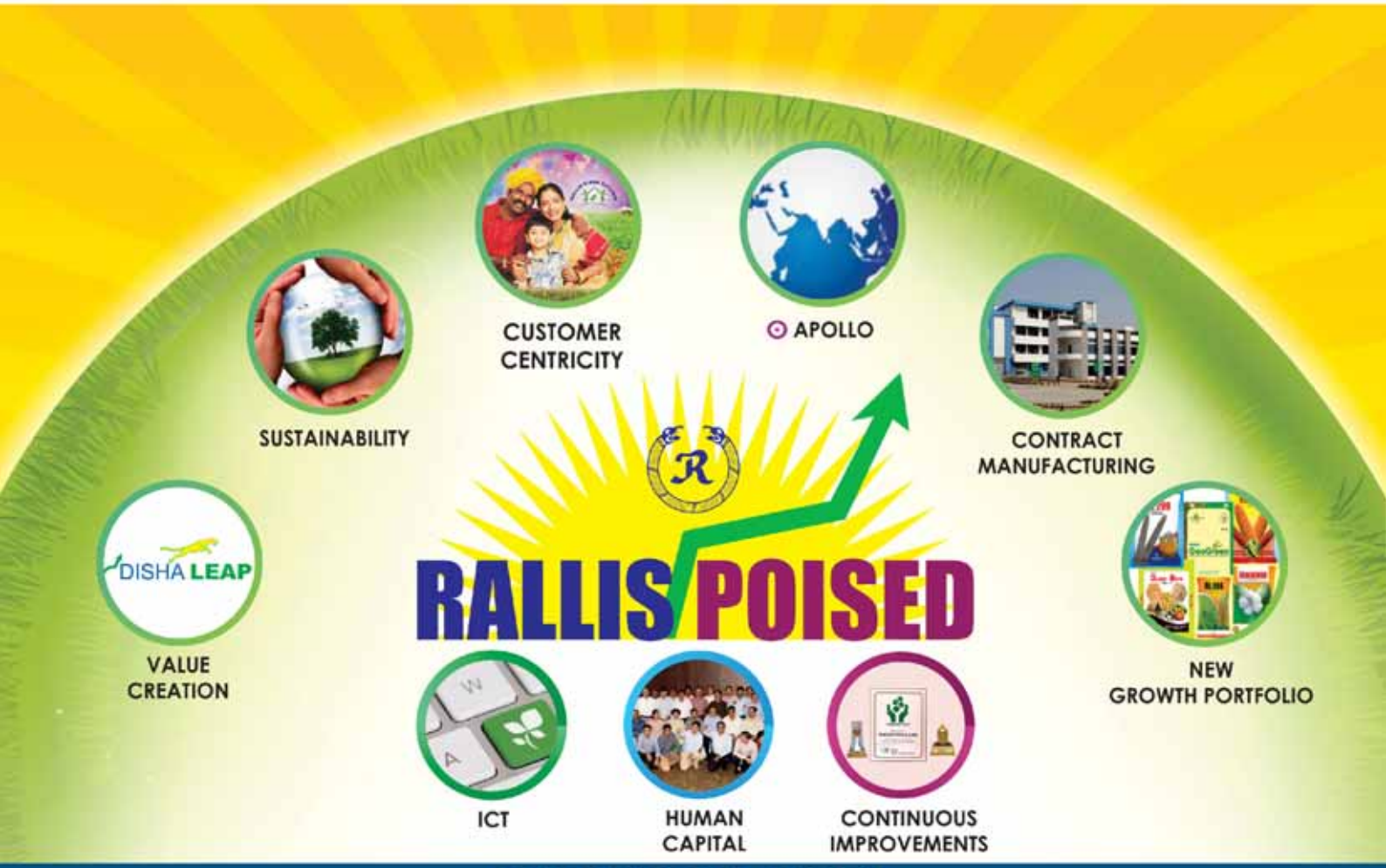
2012 -13
Development and scale
up of Flaked product
under Promising
Innovation category

2014-15
Metahelix : Global winner
for promising innovation
MC13, A path breaking
seed in bold Rice segment

RALLIS INDIA LIMITED

A TATA Enterprise

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



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