



RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

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

Tel: 91 22 6776 1657 Fax: 91 22 6776 1775 email: pmeherhomji@rallis.co.in

Mrs P S Meherhomji

Company Secretary

20th January, 2017

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

**Asst. Vice President
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra - Kurla Complex
Bandra (E)
Mumbai 400 051
Fax No. 2659 8237/ 2659 8238**

Dear Sir,

Please find enclosed Unaudited Financial Results of the Company with Limited Review Report (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2016.

The meeting of the Board of Directors held today commenced at 1.45 p.m. and concluded at 5.15 p.m..

Thanking you,

Yours faithfully,
RALLIS INDIA LIMITED

(P. S. MEHERHOMJI)

Encl.: a/a

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

TO THE BOARD OF DIRECTORS OF RALLIS INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RALLIS INDIA LIMITED** (the "Company") for the quarter and nine months ended December 31, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sanjiv V. Pillgaonkar
Partner
(Membership No. 039826)

Place: Mumbai
Date: January 20, 2017

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RALLIS INDIA LIMITED
Corporate Identity No. L36992MH1948PLC014083

V Shankar
Managing Director & CEO

RALLIS INDIA LIMITED					
A TATA Enterprise					
Registered Office: 156/157, Nariman Bhawan, 15th Floor, 227 Nariman Point, Mumbai - 400 021.					
PART I:STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2016					
(₹ in Cr.)					
Particulars	Quarter ended 31 December, 2016	Quarter ended 30 September, 2016	Quarter ended 31 December, 2015	Year to date figures for the period ended 31 December, 2016	Year to date figures for the period ended 31 December, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from operations					
a) Net sales/income from operations	324.47	542.78	300.17	1,140.17	1,033.59
b) Other operating income	5.16	8.54	3.74	18.78	7.98
Total income from operations (net) (a) + (b)	329.63	551.32	303.91	1,158.95	1,041.57
2 Expenses					
a) Cost of materials consumed	173.88	235.19	142.86	526.78	530.01
b) Purchase of stock-in-trade	27.53	48.75	27.35	123.23	118.91
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.92)	20.68	(12.32)	(26.83)	(107.60)
d) Excise duty on sale of goods	20.66	47.77	18.56	86.12	80.28
e) Employee benefits expense	28.51	28.30	25.28	85.82	75.43
f) Depreciation and amortisation expense	10.55	9.71	12.01	31.33	33.11
g) Other expenses	68.69	60.88	60.81	179.34	187.88
Total expenses 2(a) to 2(g)	290.90	451.28	274.55	1,005.79	918.02
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax (1 - 2)	38.73	100.04	29.36	153.16	123.55
4 Other income (net)	2.25	3.03	0.42	6.86	3.73
5 Profit / (Loss) before finance costs, exceptional items and tax (3 + 4)	40.98	103.07	29.78	160.02	127.28
6 Finance costs	0.52	0.61	2.19	2.23	6.05
7 Profit / (Loss) before exceptional items and tax (5 - 6)	40.46	102.46	27.59	157.79	121.23
8 Exceptional items (refer note 6)	-	-	-	158.39	-
9 Profit / (Loss) before tax (7 + 8)	40.46	102.46	27.59	316.18	121.23
10 Tax expense	6.49	29.30	0.17	82.37	27.92
11 Net Profit / (Loss) for the period (9 - 10)	33.97	73.16	27.42	233.81	93.31
12 Other Comprehensive Income (net of taxes)	(0.18)	(1.36)	0.49	(1.43)	(0.16)
13 Total Comprehensive Income (11 + 12)	33.79	71.80	27.91	232.38	93.15
14 Paid up equity share capital (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45	19.45
15 Basic and diluted earnings per share (in ₹) See accompanying notes to the financial results	1.75	3.76	1.41	12.02	4.80



RALLIS INDIA LIMITED

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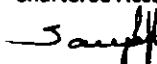
Notes :

- 1 The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 20 January, 2017 and the statutory auditors of the Company have conducted a "Limited Review" of the above financial results for the quarter and nine months ended 31 December, 2016.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from 1 April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 The Company's business is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern.
- 4 The Company has one reportable business segment viz. "Agri-Inputs".
- 5 During the period, the Company acquired the balance 19,421 shares of ₹ 10/- each of Zero Waste Agro Organics Limited (ZWAOL) for a consideration of ₹ 19.49 Cr. As a result, ZWAOL has become a wholly owned subsidiary of the Company.
- 6 Exceptional item (as disclosed in the column "Year to date figures for the period ended 31 December, 2016") comprises profit on assignment of leasehold rights to a plot of land in the MIDC Area, Turbhe, Navi Mumbai. The profit is net of costs including a premium levied, under the repealed Urban Land (Ceiling and Regulation) Act, 1976 which has been paid under protest.
- 7 Reconciliation between standalone financial results, as previously reported in accordance with the Accounting Standards framework (referred to as 'AS') and Ind AS for the quarter and nine months presented are as under:

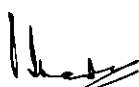
₹ in Cr.

	Quarter ended 31 December, 2015	Year to date figures for the period ended 31 December, 2015
Profit after tax as reported under AS	26.49	95.62
1. Difference on account of revenue recognition net of related costs	2.18	(3.88)
2. Other adjustments	-	0.01
3. Income tax adjustments on the above adjustments	(0.76)	1.40
4. Actuarial (gain)/loss on employee defined benefit plans recognised in Other Comprehensive Income (net of taxes)	(0.49)	0.16
Net profit after tax as per Ind AS	27.42	93.31
Other Comprehensive Income (net of taxes)	0.49	(0.16)
Total Comprehensive Income as per Ind AS	27.91	93.15

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


Sanjiv V. Pilgaonkar
Partner

For and on behalf of
Rallis India Limited


V Shankar
Managing Director & CEO

Mumbai, 20 January, 2017

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

TO THE BOARD OF DIRECTORS OF RALLIS INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **RALLIS INDIA LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and nine months ended December 31, 2016 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

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

4. We did not review the interim financial results of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹ 0.17 crore and ₹ 0.53 crore for the quarter and nine months ended, December 31, 2016, respectively and total profit after tax of ₹ 0.10 crore and ₹ 0.21 crore for the quarter and nine months ended December 31, 2016 respectively and total comprehensive income of ₹ 0.10 crore and ₹ 0.21 crore for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results.

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These interim financial results have been reviewed by the other auditors whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors.

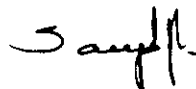
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of a subsidiary which has not been reviewed by its auditors, whose interim financial results reflect total revenue of ₹ Nil and ₹ Nil for the quarter and nine months ended December 31, 2016, respectively and total loss after tax of ₹ Nil and ₹ Nil for the quarter and nine months ended December 31, 2016, respectively and total comprehensive income of ₹ Nil and ₹ Nil for the quarter and nine months ended December 31, 2016, respectively as considered in the consolidated unaudited financial results.

Our report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

7. The comparative financial information for the quarter and nine months ended December 31, 2015 in respect of one subsidiary included in this Statement prepared in accordance with the Indian Accounting Standards ("Ind AS") have been reviewed by other auditors and have been relied upon by us.

Our report is not qualified in respect of this matter.

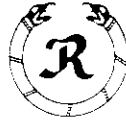
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)

Place: Mumbai
Date: January 20, 2017

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RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

V Shankar

Managing Director & CEO

RALLIS INDIA LIMITED					
A TATA Enterprise					
Registered Office: 156/157, Nariman Bhawan, 15th Floor, 227 Nariman Point, Mumbai - 400 021.					
PART I : CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2016					
(₹ in Cr.)					
Particulars	Quarter ended 31 December, 2016	Quarter ended 30 September, 2016	Quarter ended 31 December, 2015	Year to date figures for the period ended 31 December, 2016	Year to date figures for the period ended 31 December, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from operations					
a) Net sales/income from operations	346.70	588.03	324.83	1,397.29	1,248.94
b) Other operating income	5.32	8.59	2.72	19.01	8.26
Total Income from operations (net) (a) + (b)	352.02	596.62	327.55	1,416.30	1,257.20
2 Expenses					
a) Cost of materials consumed	181.53	248.37	156.81	629.68	652.69
b) Purchase of stock-in-trade	25.53	48.46	24.48	109.35	97.04
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(39.78)	33.16	(17.69)	1.27	(114.22)
d) Excise duty on sale of goods	20.66	47.77	18.56	86.12	80.28
e) Employee benefits expense	36.71	36.33	33.03	110.47	98.29
f) Depreciation and amortisation expense	11.87	11.03	13.73	35.32	37.96
g) Other expenses	85.02	78.31	76.12	257.67	259.24
Total expenses 2(a) to 2(g)	321.54	503.43	305.04	1,229.88	1,111.28
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax (1 - 2)	30.48	93.19	22.51	186.42	145.92
4 Other income (net)	2.58	3.76	0.75	8.29	5.20
5 Profit / (Loss) before finance costs, exceptional items and tax (3 + 4)	33.06	96.95	23.26	194.71	151.12
6 Finance costs	1.23	1.13	3.63	4.67	10.57
7 Profit / (Loss) before exceptional items and tax (5 - 6)	31.83	95.82	19.63	190.04	140.55
8 Exceptional items (refer note 6)	-	-	-	158.39	-
9 Profit / (Loss) before tax (7 + 8)	31.83	95.82	19.63	348.43	140.55
10 Tax expense	6.49	29.30	0.17	82.37	27.92
11 Net Profit / (Loss) for the period (9 - 10)	25.34	66.52	19.46	266.06	112.63
Attributable to:					
Shareholders of the Company	25.43	66.68	21.11	266.34	108.75
Non Controlling Interest	(0.09)	(0.16)	(1.65)	(0.28)	3.88
12 Other Comprehensive Income (net of taxes)	(0.13)	(1.33)	0.73	(1.55)	(0.38)
13 Total Comprehensive Income (11 + 12)	25.21	65.19	20.19	264.51	112.25
Attributable to:					
Shareholders of the Company	25.30	65.35	21.79	264.79	108.41
Non Controlling Interest	(0.09)	(0.16)	(1.60)	(0.28)	3.84
14 Paid up equity share capital (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45	19.45
15 Basic and diluted earnings per share (in ₹)	1.31	3.43	1.09	13.70	5.59
See accompanying notes to the financial results					



RALLIS INDIA LIMITED

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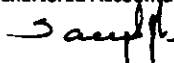
Notes :

- 1 The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 20 January, 2017 and the statutory auditors of the Company have conducted a "Limited Review" of the above financial results for the quarter and nine months ended 31 December, 2016.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from 1 April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
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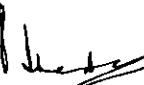
	(₹ in Cr.)	
	Quarter ended 31 December, 2015	Year to date figures for the period ended 31 December, 2015
Profit after tax as reported under the AS	18.76	114.66
1. Difference on account of revenue recognition net of related costs	2.18	(3.88)
2. Other adjustments	-	0.06
3. Income tax adjustments on the above adjustments	(0.75)	1.41
4. Actuarial (gain)/loss on employee defined benefit plans recognised in Other Comprehensive Income (net of taxes)	(0.73)	0.38
Net profit after tax as per Ind AS	19.46	112.63
Other Comprehensive Income (net of taxes)	0.73	(0.38)
Total Comprehensive Income as per Ind AS	20.19	112.25

- 8 The results of the Company are available for investors at www.rallis.co.in, www.nseindia.com and www.bseindia.com.

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


Sanjiv V. Pilgaonkar
Partner

For and on behalf of
Rallis India Limited


V Shankar
Managing Director & CEO

Mumbai, 20 January 2017