RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

2nd Floor Sharda Terraces Plot No 65 Sector 11 CBD Belapur Navi Mumbai 400 614
Tel 91 22 6776 1657 Fax 91 22 6776 1775 email pmeherhomji@rallis.co.in

Mrs P S Meherhomji
Company Secretary

22nd January, 2018

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

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

Dear Sir,

Please find enclosed Unaudited Financial Results of the Company with Limited Review Report (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2017.

The meeting of the Board of Directors held today commenced at 12.00 noon and concluded at 5.30 p.m..

Thanking you,

Yours faithfully,
RALLIS INDIA LIMITED

(P. S. MEHERHOMJI)

Encl.: a/a

RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

V Shankar
Managing Director & CEO

RALLIS INDIA LIMITED

A TATA Enterprise

Registered Office: 156/157, 15th Floor Nariman Bhavan, 227 Nariman Point, Mumbai 400 021.

PART I:STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2017

(₹ in Cr.)

	Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Year to date figures for the period ended 31 December, 2017	Year to date figures for the period ended 31 December, 2016	Year ended 31 March, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations (net of rebates and discounts) (refer note 6)	357.25	548.54	327.22	1,166.88	1,143.49	1,490.39
2	Other income (net)	3.16	1.64	2.25	8.35	6.86	10.51
3	**TOTAL INCOME (1+2)**	**360.41**	**550.18**	**329.47**	**1,175.23**	**1,150.35**	**1,500.90**
4	**EXPENSES**						
a)	Cost of materials consumed	170.83	179.75	171.47	521.47	511.32	635.37
b)	Purchase of stock-in-trade	43.40	146.71	27.53	235.25	123.23	124.84
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.68)	8.69	(38.92)	(73.52)	(26.83)	35.14
d)	Excise duty on sale of goods	-	-	20.66	17.52	86.12	104.68
e)	Employee benefits expense	29.55	32.63	28.51	93.14	85.82	114.01
f)	Finance costs	1.14	0.70	0.52	2.20	2.23	2.67
g)	Depreciation and amortisation expense	10.37	11.10	10.55	31.53	31.33	41.94
h)	Other expenses	74.43	53.84	68.69	190.94	179.34	241.32
	TOTAL EXPENSES 4(a) TO 4(h)	**322.04**	**433.42**	**289.01**	**1,018.53**	**992.56**	**1,299.97**
5	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3 - 4)**	**38.37**	**116.76**	**40.46**	**156.70**	**157.79**	**200.93**
6	Exceptional items (refer note 8)	-	-	-	-	158.39	158.39
7	**PROFIT BEFORE TAX (5 + 6)**	**38.37**	**116.76**	**40.46**	**156.70**	**316.18**	**359.32**
8	Tax expenses	5.34	34.79	6.49	40.57	82.37	93.29
9	**NET PROFIT FOR THE PERIOD (7 - 8)**	**33.03**	**81.97**	**33.97**	**116.13**	**233.81**	**266.03**
10	**Other Comprehensive Income**	**1.14**	**(0.51)**	**(0.18)**	**(1.28)**	**(1.43)**	**(0.47)**
	Items to be reclassified to profit or loss	-	-	-	-	-	-
	Items not to be reclassified to profit or loss (refer note 7)	1.64	(0.50)	(0.20)	(0.98)	(1.92)	(0.63)
	Income tax relating to items not to be reclassified to profit or loss	(0.50)	(0.01)	0.02	(0.30)	0.49	0.16
11	**TOTAL COMPREHENSIVE INCOME (9 + 10)**	**34.17**	**81.46**	**33.79**	**114.85**	**232.38**	**265.56**
12	**Paid up equity share capital** (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45	19.45	19.45
13	**Other equity**						**1,105.95**
14	**Basic and diluted earnings per share (in ₹)**	**1.70**	**4.22**	**1.75**	**5.97**	**12.02**	**13.68**
	See accompanying notes to the standalone unaudited financial results						

BSR & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India
Chartered Accountants

RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

Notes :

1 The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 22 January, 2018. The statutory auditors have expressed an unqualified review opinion.

2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

3 The Company's business is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern.

4 The Company has one reportable business segment viz. "Agri-Inputs".

5 The Board of Directors of the Company has accorded its consent to the merger of Zero Waste Agro Organics Limited (a wholly owned subsidiary of the Company) with the Company under a Scheme of Amalgamation subject to necessary statutory approvals from various regulatory authorities.

6 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarter 31 December, 2016, for the nine months ended 31 December, 2016 and year ended 31 March, 2017 were and are reported inclusive of Excise Duty.
The Government of India has implemented Goods and Service Tax ('GST') from 1 July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 118, the revenue for the quarters ended 31 December, 2017 and 30 September, 2017 are reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

(₹ in Cr.)

Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Year to date figures for the period ended 31 December, 2017	Year to date figures for the period ended 31 December, 2016	Year ended 31 March, 2017
Net revenue from operations	357.25	548.54	306.56	1,149.36	1,057.37	1,385.71

7 The Company had signed an Agreement to sell its entire shareholding comprising 1,82,86,000 Equity Shares of the face value of ₹ 10/- each held by the Company in Advinus Therapeutics Ltd. (Advinus), comprising 13.68% of the Equity Share Capital of Advinus, to Eurofins Pharma Services Lux Holding SARL for a consideration of ₹ 9.06 per Equity Share, aggregating ₹ 16.57 crores on 20 July, 2017. The Fair Value change of ₹ 1.97 crores (net of taxes and incidental expenses) in the value of the investment had been accounted for in the Other Comprehensive Income for the period ended 30 September, 2017. The sale transaction has been completed on 4 October, 2017. As part of the sale agreement, the Company has made an investment in Impetis Biosciences Ltd. comprising 5,68,414 Equity Shares of the face value of ₹ 10/- each, acquired at ₹ 59.40/- each.

8 Exceptional item (as disclosed in the column "Year to date figures for the period ended 31 December, 2016" and "Year ended 31 March, 2017") 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.

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

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

For and on behalf of
Rallis India Limited

V Shankar
Managing Director & CEO

Mumbai
22 January, 2018

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Rallis India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Rallis India Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Rallis India Limited ('the Company') for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 22 January 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*, 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 financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The unaudited standalone financial results for the corresponding quarter and nine months ended 31 December 2016 and the audited financial results for the year ended 31 March 2017 included in the Statement, were reviewed / audited by the predecessor auditors, whose limited review report dated 20 January 2017 and audit report dated 24 April 2017 expressed an unmodified opinion on those unaudited / audited standalone financial results.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
22 January 2018

RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

V Shankar
Managing Director & CEO

RALLIS INDIA LIMITED

A TATA Enterprise

Registered Office: 156/157, 15th Floor Nariman Bhavan, 227 Nariman Point, Mumbai 400 021.

PART I : CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2017

(₹ in Cr.)

	Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Year to date figures for the period ended 31 December, 2017	Year to date figures for the period ended 31 December, 2016	Year ended 31 March, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations (net of rebates and discounts) (refer note 6)	390.16	587.87	349.60	1,437.38	1,400.84	1,768.20
2	Other income (net)	3.70	3.35	2.59	11.59	8.30	12.79
3	**TOTAL INCOME (1+2)**	**393.86**	**591.22**	**352.19**	**1,448.97**	**1,409.14**	**1,780.99**
4	**EXPENSES**						
a)	Cost of materials consumed	155.67	237.82	184.44	681.96	627.91	796.19
b)	Purchase of stock-in-trade	45.60	141.11	25.53	203.36	109.35	109.96
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.83	(25.21)	(43.56)	(69.03)	(0.85)	29.49
d)	Excise duty on sale of goods	-	-	20.66	17.52	86.12	104.68
e)	Employee benefits expense	38.96	42.62	36.71	122.10	110.47	146.40
f)	Finance costs	1.21	0.78	1.23	3.14	4.67	7.29
g)	Depreciation and amortisation expense	11.96	12.58	11.87	36.00	35.32	47.31
h)	Other expenses	87.61	69.04	83.48	252.08	246.11	318.11
	TOTAL EXPENSES 4(a) to 4(h)	**365.84**	**478.74**	**320.36**	**1,247.13**	**1,219.10**	**1,559.43**
5	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3- 4)**	**28.02**	**112.48**	**31.83**	**201.84**	**190.04**	**221.56**
6	Exceptional items (refer note 8)	-	-	-	-	158.39	158.39
7	**PROFIT BEFORE TAX (5 + 6)**	**28.02**	**112.48**	**31.83**	**201.84**	**348.43**	**379.95**
8	Tax expenses	3.08	35.23	6.49	54.40	82.37	82.88
9	**NET PROFIT FOR THE PERIOD (7 - 8)**	**24.94**	**77.25**	**25.34**	**147.44**	**266.06**	**297.07**
	Attributable to:						
	Shareholders of the Company	25.08	77.40	25.43	147.84	266.34	297.46
	Non Controlling Interest	(0.14)	(0.15)	(0.09)	(0.40)	(0.28)	(0.39)
10	**Other comprehensive income**	**1.18**	**(0.42)**	**(0.13)**	**(1.37)**	**(1.55)**	**(0.51)**
	Items to be reclassified to profit or loss	-	-	-	-	-	-
	Items not to be reclassified to profit or loss(refer note 7)	1.68	(0.41)	(0.15)	(1.07)	(2.04)	(0.67)
	Income tax relating to item not to be reclassified to profit or loss	(0.50)	(0.01)	0.02	(0.30)	0.49	0.16
11	**TOTAL COMPREHENSIVE INCOME (9 + 10)**	**26.12**	**76.83**	**25.21**	**146.07**	**264.51**	**296.56**
	Attributable to:						
	Shareholders of the Company	26.26	76.98	25.30	146.47	264.79	296.95
	Non Controlling Interest	(0.14)	(0.15)	(0.09)	(0.40)	(0.28)	(0.39)
12	**Paid up equity share capital** (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45	19.45	19.45
13	**Other equity**						**1,092.15**
14	**Basic and diluted earnings per share (in ₹)**	**1.29**	**3.98**	**1.31**	**7.60**	**13.70**	**15.30**
	See accompanying notes to the consolidated unaudited financial results						

BSR & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

Notes :

1 The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 22 January, 2018.The statutory auditors have expressed an unqualified review opinion.

2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

3 The business of the Company and its subsidiaries (the "Group") is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern.

4 The Company and its subsidiaries have one reportable business segment viz. "Agri-Inputs".

5 The Board of Directors of the Company has accorded its consent to the merger of Zero Waste Agro Organics Limited (a wholly owned subsidiary of the Company) with the Company under a Scheme of Amalgamation subject to necessary statutory approvals from various regulatory authorities.

6 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarter ended 31 December, 2016, for the nine months ended 31 December, 2016 and year ended 31 March, 2017 were and are reported inclusive of Excise Duty.
The Government of India has implemented Goods and Service Tax ('GST') from 1 July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 118, the revenue for the quarters ended 31 December, 2017 and 30 September, 2017 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

(₹ in Cr.)

Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Year to date figures for the period ended 31 December, 2017	Year to date figures for the period ended 31 December, 2016	Year ended 31 March, 2017
Net revenue from operations	390.16	587.87	328.94	1,419.86	1,314.72	1,663.52

7 The Company had signed an Agreement to sell its entire shareholding comprising 1,82,86,000 Equity Shares of the face value of ₹ 10/- each held by the Company in Advinus Therapeutics Ltd. (Advinus), comprising 13.68% of the Equity Share Capital of Advinus, to Eurofins Pharma Services Lux Holding SARL for a consideration of ₹ 9.06 per Equity Share, aggregating ₹ 16.57 crores on 20 July, 2017. The Fair Value change of ₹ 1.97 crores (net of taxes and incidental expenses) in the value of the investment had been accounted for in the Other Comprehensive Income for the period ended 30 September, 2017. The sale transaction has been completed on 4 October, 2017. As part of the sale agreement, the Company has made an investment in Impetis Biosciences Ltd. comprising 5,68,414 Equity Shares of the face value of ₹ 10/- each, acquired at ₹ 59.40/- each.

8 Exceptional item (as disclosed in the column "Year to date figures for the period ended 31 December, 2016" and "Year ended 31 March, 2017") 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.

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

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

For and on behalf of
Rallis India Limited

Mumbai
22 January, 2018

V Shankar
Managing Director & CEO

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Rallis India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Rallis India Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Rallis India Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors in their meeting held on 22 January 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*, 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 financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The unaudited consolidated financial results for the corresponding quarter and nine months ended 31 December 2016 and audited consolidated financial results for the year ended 31 March 2017 included in the Statement, were reviewed / audited by the predecessor auditors, whose limited review report dated 20 January 2017 and audit report dated 24 April 2017 expressed an unmodified opinion on those unaudited / audited consolidated financial results.

The Statement includes results of the following entities:

Name of the Entity	Relationship
Rallis Chemistry Exports Limited	Wholly Owned Subsidiary
Zero Waste Agro-Organic Limited	Wholly Owned Subsidiary
Metahelix Life Sciences Limited (including its following subsidiary) - PT Metahelix Life Sciences Indonesia	Wholly Owned Subsidiary

Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Rallis India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

Rallis India Limited

We did not review the financial results of one subsidiary, Zero Waste Agro-Organics Limited, included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rs 3.81 crores and Rs 8.24 crores for the quarter and nine months ended 31 December 2017 respectively, total profit after tax of Rs 0.65 crores and Rs 1.57 crores for the quarter and nine months ended 31 December 2017 respectively, and total comprehensive income of Rs 0.65 crores and Rs 1.57 crores for the quarter and nine months ended 31 December 2017 respectively, as considered in the unaudited consolidated financial results. These financial results have been reviewed by 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. Our conclusion is not modified in respect of this matter.

We did not review the financial results of two subsidiaries namely Rallis Chemistry Exports Limited and PT Metahelix Life Sciences Indonesia, included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs 0.01 and Rs 0.01 crores for the quarter and nine months ended 31 December 2017 respectively, total loss after tax of Rs 0.28 crores and Rs 0.79 crores for the quarter and nine months ended 31 December 2017 respectively, and total comprehensive income of Rs 0.28 crores and Rs 0.79 crores for the quarter and nine months ended 31 December 2017 respectively, as considered in the unaudited consolidated financial results. These unaudited consolidated financial results have not been reviewed by the respective auditors and are based solely on the management certified accounts. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above and based on the consideration of reports of the other auditors and management certified accounts referred to above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
22 January 2018