Deloitte Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITORS' REVIEW REPORT 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 Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group"), for the Quarter and Six Months ended 30 September, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on 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 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	77.02%
Dhaanya Seeds Limited	77.02%
Zero Waste Agro-Organics Limited	27.75%

4. We did not review the interim financial results of a subsidiary included in the consolidated financial results, whose interim financial results reflect total assets of ₹ 563.48 lacs as at 30 September, 2013, total revenues of ₹ Nil and ₹ Nil for the Quarter and Six Months ended 30 September, 2013, respectively and total loss after tax of ₹ 57.50 lacs and ₹ 132.61 lacs for the Quarter and Six Months ended 30 September, 2013, respectively, as considered in the consolidated financial results. These interim 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 the subsidiary, is based solely on the report of the other auditor.

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5. Based on our review conducted as stated above and based on the consideration of the report of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30 September, 2013 of the Statement, from the details furnished by the Registrar.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)

B. P. Shroff

B. P. Shroff
Partner
(Membership No.34382)

MUMBAI, 21 October, 2013

RALLIS INDIA LIMITED

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 ₹ lacs

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2013

	Particulars	3 months ended 30 Sept 2013	Preceding 3 months ended 30 June 2013	Corresponding 3 months ended 30 Sept 2012 in the previous year	6 months ended 30 Sept 2013	Corresponding 6 months ended 30 Sept 2012 in the previous year	Year ended 31 March 2013
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
a)	Net sales/income from operations (Net of excise duty)	59,667	40,931	48,062	1,00,598	82,163	1,44,009
b)	Other operating income	573	263	488	836	876	1,809
	Total income from operations (net)	**60,240**	**41,194**	**48,550**	**1,01,434**	**83,039**	**1,45,818**
2	**Expenses**						
a)	Cost of materials consumed	26,324	22,024	22,639	48,348	44,219	77,329
b)	Purchase of stock-in-trade	7,242	4,334	3,968	11,576	8,064	11,552
c)	Changes in inventories of finished goods, work-in-progess and stock in trade	3,704	(5,187)	4,256	(1,483)	(2,723)	(1,093)
d)	Employee benefits expense	2,665	2,952	2,111	5,617	4,830	9,439
e)	Depreciation and amortisation expense	881	895	770	1,776	1,510	3,153
f)	Other expenses	8,145	11,546	5,790	19,691	14,710	27,104
	Total Expenses	**48,961**	**36,564**	**39,534**	**85,525**	**70,610**	**1,27,484**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**11,279**	**4,630**	**9,016**	**15,909**	**12,429**	**18,334**
4a.	Other Income	246	104	58	350	999	1,174
4b.	Exchange Gain / (Loss)	(738)	(798)	246	(1,536)	(259)	(430)
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4a + 4b)**	**10,787**	**3,936**	**9,320**	**14,723**	**13,169**	**19,078**
6	Finance costs	388	338	536	726	1,056	1,849
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**10,399**	**3,598**	**8,784**	**13,997**	**12,113**	**17,229**
8	Exceptional Items	-	-	-	-		
9	**Profit / (Loss) from ordinary activities before tax (7- 8)**	**10,399**	**3,598**	**8,784**	**13,997**	**12,113**	**17,229**
10	Tax expense	3,120	266	2,734	3,386	3,354	5,349
11	**Net Profit / (Loss) for the period (9-10)**	**7,279**	**3,332**	**6,050**	**10,611**	**8,759**	**11,880**
12	Minority Interest	(196)	583	(106)	387	186	(22)
13	**Net Profit after taxes and minority interest (11-12)**	**7,475**	**2,749**	**6,156**	**10,224**	**8,573**	**11,902**
14	Paid-up equity share capital (Face value ₹ 1 per share)	1,945	1,945	1,945	1,945	1,945	1,945
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						60,129
16	**Earnings per Share (EPS) (of ₹ 1 each)(not annualised):**						
	a) Basic	3.84	1.41	3.17	5.26	4.41	6.12
	b) Diluted	3.84	1.41	3.17	5.26	4.41	6.12
17	Debt Service Coverage Ratio (see note 7)				26.06	18.31	16.30
18	Interest Service Coverage Ratio (see note 7)				31.11	18.91	18.06

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RALLIS

PART II

Select Information for the Quarter and Six months ended 30 September 2013

	Particulars	3 months ended 30 Sept 2013	Preceding 3 months ended 30 June 2013	Corresponding 3 months ended 30 Sept 2012 in the previous year	6 months ended 30 Sept 2013	Corresponding 6 months ended 30 Sept 2012 in the previous year	Year ended 31 March 2013
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	9,70,52,280	9,70,52,280	9,70,52,280	9,70,52,280	9,70,52,280	9,70,52,280
	- Percentage of shareholding	49.91%	49.91%	49.91%	49.91%	49.91%	49.91%
2	Promoters and promoter Group Shareholding						
a)	Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
b)	Non-encumbered						
	- Number of shares	9,74,16,610	9,74,16,610	9,74,16,610	9,74,16,610	9,74,16,610	9,74,16,610
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	50.09%	50.09%	50.09%	50.09%	50.09%	50.09%

	Particulars	3 months ended 30 Sept 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	-

₹ lacs

	Consolidated Statement of Assets and Liabilities Particulars	As at 30 September 2013	As at year end 31 March 2013
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,945	1,945
	(b) Reserves and surplus	68,078	60,129
	Sub-total - Shareholders' funds	70,023	62,074
2	Minority Interest	1,057	469
3	Non-current liabilities		
	(a) Long-term borrowings	941	1,074
	(b) Deferred tax liabilities (Net)	3,154	2,864
	(c) Other Long term liabilities	7	596
	(d) Long-term provisions	3,025	3,047
	Sub-total Non-current liabilities	7,127	7,581
4	Current liabilities		
	(a) Short-term borrowings	8,051	4,327
	(b) Trade payables	43,024	25,027
	(c) Other current liabilities	13,954	15,815
	(d) Short-term provisions	4,570	3,724
	Sub-total - Current liabilities	69,599	48,893
	TOTAL - EQUITY AND LIABILITIES	1,47,806	1,19,017
B	ASSETS		
1	Non-current assets		
	Non Current assets		
	(a) Fixed assets	43,103	42,228
	(b) Goodwill on consolidation	16,965	16,764
	(c) Non-current investments	1,869	1,869
	(d) Deferred tax assets (net)	52	52
	(e) Long-term loans and advances	10,168	9,177
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	72,157	70,090
2	Current assets		
	(a) Current investments	5,123	104
	(b) Inventories	31,380	26,718
	(c) Trade receivables	30,367	16,477
	(d) Cash and cash equivalents	4,421	2,584
	(e) Short-term loans and advances	4,165	2,770
	(f) Other current assets	193	274
	Sub-total - Current assets	75,649	48,927
	TOTAL - ASSETS	1,47,806	1,19,017

RALLIS INDIA LIMITED

Notes :

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21 October 2013, and the Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results.

2 The business of the Company and its subsidiaries is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern.

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

4 The Standalone results of the Company for the quarter and six months ended 30 September 2013 are as follows:

(₹ in lacs)

Particulars	3 months ended 30 Sept 2013	Preceding 3 months ended 30 June 2013	Corresponding 3 months ended 30 Sept 2012 in the previous year	6 months ended 30 Sept 2013	Corresponding 6 months ended 30 Sept 2012 in the previous year	Year ended 31 March 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover (net of Excise)	56,559	26,759	46,120	83,318	72,666	1,30,634
Profit Before Tax	11,148	865	9,301	12,013	11,465	17,335
Net Profit After Tax	8,028	599	6,567	8,627	8,111	11,938

5 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 quarter ended 30 September 2013, consequently the shareholding of the Company in ZWAOL has increased from 22.81% to 27.75% as at 30 September 2013.

6 The Board has approved the payment of interim dividend of 100 % (₹ 1 per share) to the equity shareholders on the equity shares of the Company.

7 Ratios are based on Standalone Financial Results. Formula used for calculation of ratios are as below;

a. Debt Service Coverage Ratio = Profit before Depreciation, Interest and Tax / (Interest+Principal repayment of long term loans)

b. Interest Service Coverage Ratio = Profit before Depreciation, Interest and Tax / Interest

8 Figures for the earlier periods have been regrouped / recast wherever necessary.

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

For and on behalf of
Rallis India Limited

V Shankar
Managing Director & CEO

Mumbai, 21 October, 2013