

INDEPENDENT AUDITORS' 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 Consolidated Unaudited Financial Results of **RALLIS INDIA LIMITED** (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 2015 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting ("AS 25"), 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 Holding 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. 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	80.51%
Zero Waste Agro-Organic Limited	73.63%

4. We did not review the interim financial results of a subsidiary included in the consolidated financial results, whose interim financial results reflect total revenues of ₹ 0.11 crore and ₹ 0.37 crore for the Quarter and Nine Months ended 31 December 2015,

respectively, and total profit after tax of ₹ 0.12 crore and ₹ 0.53 crore for the Quarter and Nine Months ended 31 December 2015, respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have 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. The consolidated financial results includes the interim financial results of a subsidiary which have not been reviewed by their auditor, whose interim results reflect total revenue of ₹ Nil and ₹ Nil for the Quarter and Nine Months ended 31 December 2015, respectively, and total loss after tax of ₹ 0.01 crore and ₹ 0.01 crore for the Quarter and Nine Months ended 31 December 2015, respectively, as considered in the consolidated financial results.
6. 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 and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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, 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. Pilgaonkar
Partner
(Membership No. 039826)

MUMBAI, 14 January 2016