



# 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						
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013						
₹ lacs						
Particulars	3 months ended 31 Dec 2013	Preceding 3 months ended 30 Sept 2013	Corresponding 3 months ended 31 Dec 2012 in the previous year	9 months ended 31 Dec 2013	Corresponding 9 months ended 31 Dec 2012 in the previous year	Year ended 31 March 2013
(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
a) Net sales/income from operations (Net of excise duty)	39,593	59,667	33,981	1,40,191	1,16,144	1,44,009
b) Other operating income	483	573	309	1,319	1,185	1,809
<b>Total income from operations (net)</b>	<b>40,076</b>	<b>60,240</b>	<b>34,290</b>	<b>1,41,510</b>	<b>1,17,329</b>	<b>1,45,818</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	21,543	26,324	18,766	69,891	62,985	77,329
b) Purchase of stock-in-trade	4,438	7,242	2,204	16,014	10,268	11,552
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(2,560)	3,704	(328)	(4,043)	(3,051)	(1,093)
d) Employee benefits expense	2,911	2,665	2,424	8,528	7,254	9,439
e) Depreciation and amortisation expense	936	881	801	2,712	2,311	3,153
f) Other expenses	8,180	8,145	6,512	27,871	21,222	27,104
<b>Total Expenses</b>	<b>35,448</b>	<b>48,961</b>	<b>30,379</b>	<b>1,20,973</b>	<b>1,00,989</b>	<b>1,27,484</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>4,628</b>	<b>11,279</b>	<b>3,911</b>	<b>20,537</b>	<b>16,340</b>	<b>18,334</b>
4a. Other Income	142	246	83	492	1,082	1,174
4b. Exchange Gain / (Loss)	243	(738)	(244)	(1,293)	(503)	(430)
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4a + 4b)</b>	<b>5,013</b>	<b>10,787</b>	<b>3,750</b>	<b>19,736</b>	<b>16,919</b>	<b>19,078</b>
6 Finance costs	313	388	462	1,039	1,518	1,849
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>4,700</b>	<b>10,399</b>	<b>3,288</b>	<b>18,697</b>	<b>15,401</b>	<b>17,229</b>
8 Exceptional Items	-	-	-	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax (7- 8)</b>	<b>4,700</b>	<b>10,399</b>	<b>3,288</b>	<b>18,697</b>	<b>15,401</b>	<b>17,229</b>
10 Tax expense	1,851	3,120	1,209	5,237	4,563	5,349
<b>11 Net Profit / (Loss) for the period (9-10)</b>	<b>2,849</b>	<b>7,279</b>	<b>2,079</b>	<b>13,460</b>	<b>10,838</b>	<b>11,880</b>
12 Minority Interest	(186)	(196)	(124)	201	62	(22)
<b>13 Net Profit after taxes and minority interest (11-12)</b>	<b>3,035</b>	<b>7,475</b>	<b>2,203</b>	<b>13,259</b>	<b>10,776</b>	<b>11,902</b>
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
<b>16 Earnings per Share (EPS) (of ₹ 1 each)(not annualised):</b>						
a) Basic	1.56	3.84	1.13	6.82	5.54	6.12
b) Diluted	1.56	3.84	1.13	6.82	5.54	6.12



## RALLIS INDIA LIMITED

**PART II**  
**Select Information for the Quarter and Nine months ended 31 December 2013**

	Particulars	3 months ended 31 Dec 2013	Preceding 3 months ended 30 Sept 2013	Corresponding 3 months ended 31 Dec 2012 in the previous year	9 months ended 31 Dec 2013	Corresponding 9 months ended 31 Dec 2012 in the previous year	Year ended 31 March 2013
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public Shareholding</b>						
	- 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%
<b>2</b>	<b>Promoters and promoter Group Shareholding</b>						
<b>a)</b>	<b>Pledged/Encumbered</b>						
	- 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>b)</b>	<b>Non-encumbered</b>						
	- 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 31 Dec 2013
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-



## 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 16 January 2014, 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 nine months ended 31 December 2013 are as follows:

(₹ in lacs)

Particulars	3 months ended 31 Dec 2013	Preceding 3 months ended 30 Sept 2013	Corresponding 3 months ended 31 Dec 2012 in the previous year	9 months ended 31 Dec 2013	Corresponding 9 months ended 31 Dec 2012 in the previous year	Year ended 31 March 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover (net of Excise)	37,350	56,559	32,041	1,20,668	1,04,707	1,30,634
Profit Before Tax	5,346	11,148	3,685	17,359	15,150	17,335
Net Profit After Tax	3,495	8,028	2,476	12,122	10,587	11,938

- 5 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 quarter ended 31 December 2013, consequently the shareholding of the Company in Metahelix has increased from 77.02% to 80.46% as at 31 December 2013.
- 6 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 31 December 2013, consequently the shareholding of the Company in ZWAOL has increased from 27.75% to 51.02% as at 31 December 2013.
- 7 Figures for the earlier periods have been regrouped / recast wherever necessary.
- 8 The standalone results of the Company are available for investors at [www.rallis.co.in](http://www.rallis.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For and on behalf of  
Rallis India Limited

V Shankar  
Managing Director & CEO

Mumbai, 16 January, 2014



**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 Nine Months ended 31 December 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 Entites	Percentage Holding
<b>Subsidiaries</b>	
Rallis Chemistry Exports Limited	100.00%
Metahelix Life Sciences Limited	80.46%
Dhaanya Seeds Limited	80.46%
Zero Waste Agro-Organic Limited	51.02%

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 ₹ Nil and ₹ Nil for the Quarter and Nine Months ended 31 December 2013, respectively and total loss after tax of ₹ 79.04 lacs and ₹ 211.65 lacs for the Quarter and Nine Months ended 31 December 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.

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 Nine Months ended 31 December 2013 of the Statement, from the details furnished by the Registrar.

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



B.P. Shroff  
Partner

(Membership No.34382)

MUMBAI, 16 January 2014







## 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							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013							
PART I	Particulars	3 months ended	Preceding 3	Corresponding	9 months ended	Corresponding	Year
		31 Dec 2013	months ended	3 months ended	31 Dec 2013	9 months ended	ended
			30 Sept 2013	31 Dec 2012 in		31 Dec 2012 in	31 March 2013
				the previous		the previous	
				year		year	
(Refer Notes Below)		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
a)	Net sales/income from operations(Net of excise duty)	37,350	56,559	32,041	1,20,668	1,04,707	1,30,634
b)	Other operating income	475	567	261	1,302	1,145	1,744
	<b>Total income from operations (net)</b>	<b>37,825</b>	<b>57,126</b>	<b>32,302</b>	<b>1,21,970</b>	<b>1,05,852</b>	<b>1,32,378</b>
2	<b>Expenses</b>						
a)	Cost of materials consumed	20,107	25,707	17,820	62,392	56,335	68,567
b)	Purchases of stock-in-trade	4,654	7,490	2,359	17,302	10,961	12,433
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,758)	2,298	73	(4,596)	(1,013)	2,419
d)	Employee benefits expense	2,402	2,152	2,046	6,817	5,987	7,784
e)	Depreciation and amortisation expense	818	775	733	2,380	2,123	2,881
f)	Other expenses	6,510	6,711	5,134	18,820	15,797	20,423
	<b>Total expenses</b>	<b>32,733</b>	<b>45,133</b>	<b>28,165</b>	<b>1,03,115</b>	<b>90,190</b>	<b>1,14,507</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>5,092</b>	<b>11,993</b>	<b>4,137</b>	<b>18,855</b>	<b>15,662</b>	<b>17,871</b>
4 a.	Other Income	200	186	71	482	1,057	1,145
4 b.	Exchange Gain / (Loss)	246	(737)	(241)	(1,289)	(502)	(430)
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4a+4b)</b>	<b>5,538</b>	<b>11,442</b>	<b>3,967</b>	<b>18,048</b>	<b>16,217</b>	<b>18,586</b>
6	Finance costs	192	294	282	689	1,067	1,251
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>5,346</b>	<b>11,148</b>	<b>3,685</b>	<b>17,359</b>	<b>15,150</b>	<b>17,335</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>5,346</b>	<b>11,148</b>	<b>3,685</b>	<b>17,359</b>	<b>15,150</b>	<b>17,335</b>
10	Tax expense	1,851	3,120	1,209	5,237	4,563	5,397
11	<b>Net Profit / (Loss) for the period (9 - 10)</b>	<b>3,495</b>	<b>8,028</b>	<b>2,476</b>	<b>12,122</b>	<b>10,587</b>	<b>11,938</b>
12	Paid-up equity share capital (Face value ₹ 1 per share)	1,945	1,945	1,945	1,945	1,945	1,945
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						60,204
14	<b>Earnings per Share (EPS)</b> (of ₹ 1 each)(not annualised):						
a)	Basic	1.80	4.13	1.27	6.23	5.44	6.14
b)	Diluted	1.80	4.13	1.27	6.23	5.44	6.14



## RALLIS INDIA LIMITED

**PART II**

**Select Information for the Quarter and Nine months ended 31 December 2013**

	Particulars	3 months ended 31 Dec 2013	Preceding 3 months ended 30 Sept 2013	Corresponding 3 months ended 31 Dec 2012 in the previous year	9 months ended 31 Dec 2013	Corresponding 9 months ended 31 Dec 2012 in the previous year	Year ended 31 March 2013
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public Shareholding</b>						
	- 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%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
<b>a)</b>	<b>Pledged/Encumbered</b>						
	- 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>b)</b>	<b>Non-encumbered</b>						
	- 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 31 Dec 2013
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

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## 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 16 January 2014, and the Statutory auditors of the Company have conducted a "Limited Review" of the above unaudited financial results.
- 2 The Company's business is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern.
- 3 The Company has one reportable business segment viz. "Agri-Inputs".
- 4 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 quarter ended 31 December 2013, consequently the shareholding of the Company in Metahelix has increased from 77.02% to 80.46% as at 31 December 2013.
- 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 31 December 2013, consequently the shareholding of the Company in ZWAOL has increased from 27.75% to 51.02% as at 31 December 2013.
- 6 Figures for the earlier periods have been regrouped / recast wherever necessary.

For and on behalf of  
Rallis India Limited

V Shankar  
Managing Director & CEO

Mumbai, 16 January, 2014



**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
RALLIS INDIA LIMITED**

Tel: +91 (022) 6185 4000  
Fax: +91 (022) 6185 4501/4601

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 31 December 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 4 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. 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 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.
4. 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 Nine Months ended 31 December 2013 of the Statement, from the details furnished by the Registrar.

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



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

 **MUMBAI**, 16 January 2014