



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.						
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2011						
(₹ lacs)						
	Three Months ended			Nine Months ended		Year Ended
	31st December, 2011	30th September, 2011	31st December, 2010	31st December, 2011	31st December, 2010	31st March 2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a)	302,76	427,00	268,05	962,47	827,21	1,046,72
b)	6,99	9,53	3,18	21,98	15,26	26,00
	309,75	436,53	271,23	984,45	842,47	1,072,72
2	Expenditure:					
a)	6,66	15,44	(4,90)	(7,28)	(41,03)	(39,50)
b)	171,53	212,53	152,46	511,61	459,90	578,05
c)	5,28	32,70	11,74	83,23	73,24	89,70
d)	20,81	19,43	18,48	60,46	55,26	69,58
e)	6,87	6,95	4,37	18,91	11,92	17,16
f)	48,39	48,37	41,99	140,07	131,93	179,20
	259,54	335,42	224,14	807,00	691,22	894,19
3	Profit from Operations before Other Income, Interest, exchange gain / (loss) and Exceptional Items (1-2)					
	50,21	101,11	47,09	177,45	151,25	178,53
4 a.	1,41	29	2,31	1,92	4,59	5,13
4 b.	(8,24)	(7,13)	(37)	(15,36)	(70)	1,77
5	43,38	94,27	49,03	164,01	155,14	185,43
6	2,31	2,90	1,05	7,22	9	1,86
7	41,07	91,37	47,98	156,79	155,05	183,57
8	Exceptional Items					
	24,24	-	-	24,24	-	-
9	16,83	91,37	47,98	132,55	155,05	183,57
10	5,70	29,51	14,29	42,98	47,82	57,36
11	11,13	61,86	33,69	89,57	107,23	126,21
12	Extraordinary Item					
	-	-	-	-	-	-
13	11,13	61,86	33,69	89,57	107,23	126,21
14	19,45	19,45	19,45	19,45	19,45	19,45
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
	-	-	-	-	-	483,91
16	Earnings per Share (EPS) (see note 5)					
a)	0.57	3.18	1.73	4.61	5.51	6.49
b)	0.57	3.18	1.73	4.61	5.51	6.49
17	Public Shareholding					
	95,211,383	95,632,831	95,878,600	95,211,383	95,878,600	95,953,600
	48.96%	49.18%	49.30%	48.96%	49.30%	49.34%
18	Promoters and promoter group Shareholding					
a)	Pledged/Encumbered					
	Nil	Nil	Nil	Nil	Nil	Nil
	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA
b)	Non-encumbered					
	99,257,507	98,836,059	98,590,290	99,257,507	98,590,290	98,515,290
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	51.04%	50.82%	50.70%	51.04%	50.70%	50.66%

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Notes:

1. The business of the Company is seasonal in nature and the performance can be impacted by weather conditions and cropping patterns.
2. The Company has one reportable business segment viz. "Agri-Inputs".
3. One shareholder complaint was pending at the beginning of the quarter and two complaints were received during the quarter. All three complaints were resolved during the quarter and no complaint remained pending as on 31st December, 2011.
4. Pursuant to Share Purchase Agreement dated 9th December, 2010 the Company has acquired additional stake of 15.43% equity shares in Metahelix Life Sciences Limited (Metahelix) during the period ended 31st December, 2011, consequently the shareholding of the Company in Metahelix has increased from 60.21% to 75.64% as at 31st December, 2011.
5. Pursuant to the Shareholders' approval at the Company's Annual General Meeting held on 30th June, 2011, the Company's Ordinary (Equity) Shares of face value of ₹ 10 each were sub-divided into ten Ordinary (Equity) Shares of face value of ₹ 1 each with effect from 18th July, 2011. The earnings per share and the public and promoters group shareholding for the current period and for all periods presented have been adjusted for the effects of the subdivision as aforesaid.
6. Exceptional item consists of costs (including Provision for impairment of assets) relating to cessation of Turbhe manufacturing operations.
7. Figures for the earlier periods have been regrouped / recast wherever necessary.
8. The above results were reviewed by Audit Committee and approved by the Board of Directors and the statutory auditors of the Company have conducted a "Limited Review" of the above unaudited financial results.

For and on behalf of

Rallis India Limited

V Shānkar

Managing Director & CEO

Mumbai, 20th January, 2012



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.							
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2011							
(₹ lacs)							
		Three Months ended			Nine Months ended		Year ended
		31st December, 2011	30th September, 2011	31st December, 2010	31st December, 2011	31st December, 2010	31st March, 2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Sales/Income from operations	317,86	430,06	268,05	1039,51	827,21	1065,70
	b) Other operating income	7,21	9,43	3,18	22,56	15,26	26,24
	Total Income	325,07	439,49	271,23	1062,07	842,47	1091,94
2	Expenditure:						
	a) (Increase)/decrease in stock in trade & work in progress	7,32	3,47	(4,90)	(28,08)	(41,03)	(41,72)
	b) Consumption of raw & packing materials	176,11	226,33	152,46	564,90	459,90	585,63
	c) Purchase of traded goods	5,34	32,56	11,74	80,71	73,24	89,70
	d) Employees cost	23,55	22,01	18,48	69,53	55,26	72,88
	e) Depreciation	7,23	7,28	4,37	19,95	11,92	17,48
	f) Other expenditure	57,45	50,52	41,99	171,55	131,93	187,87
	Total Expenditure	277,00	342,17	224,14	878,56	691,22	911,84
3	Profit from Operations before Other Income, Interest, exchange gain / (loss) and Exceptional Items (1-2)	48,07	97,32	47,09	183,51	151,26	180,10
4a.	Other Income	31	30	2,31	82	4,59	5,13
4b.	Exchange Gain / (Loss)	(8,21)	(7,13)	(37)	(15,42)	(70)	1,76
5	Profit before Interest and Exceptional Items (3+4)	40,17	90,49	49,03	168,91	155,14	186,99
6	Interest (net)	3,52	3,91	1,05	10,26	9	2,51
7	Profit after Interest but before Exceptional Items (5-6)	36,65	86,58	47,98	158,65	155,05	184,48
8	Exceptional Items						
	- Cessation cost (see Note No 5)	24,24	-	-	24,24	-	-
9	Profit from Ordinary Activities before tax (7-8)	12,41	86,58	47,98	134,41	155,05	184,48
10	Tax expense	5,70	29,51	14,29	42,98	47,82	58,05
11	Net Profit from Ordinary Activities after tax (9-10)	6,71	57,07	33,69	91,43	107,23	126,43
12	Extraordinary Item	-	-	-	-	-	-
13	Minority Interest	(95)	(1,45)	-	2,13	-	39
14	Net Profit from Ordinary Activities after tax and minority interest (11-12-13)	7,66	58,52	33,69	89,30	107,23	126,04
15	Paid-up equity share capital (Face value ₹1/- per share)	19,45	19,45	19,45	19,45	19,45	19,45
16	Reserves excluding Revaluation Reserves	-	-	-	-	-	485,47
17	Earnings per Share (EPS) (see note 4)						
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (₹)	0.39	3.01	1.73	4.59	5.51	6.48
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (₹)	0.39	3.01	1.73	4.59	5.51	6.48
18	Public Shareholding						
	- No. of Shares (see note no 4)	95,211,383	95,632,831	95,878,600	95,211,383	95,878,600	95,953,600
	- Percentage of shareholding	48.96%	49.18%	49.30%	48.96%	49.30%	49.34%
19	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						
	- No. of Shares (see note no 4)	99,257,507	98,836,059	98,590,290	99,257,507	98,590,290	98,515,290
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	51.04%	50.82%	50.70%	51.04%	50.70%	50.66%



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Notes:

1. The business of the Parent Company (Rallis) and its major subsidiary Metahelix Life Sciences Limited is seasonal in nature and their performance can be impacted by weather conditions and cropping patterns.
2. Rallis and its subsidiaries have one reportable business segment viz. "Agri-Inputs".
3. Figures for the corresponding period for the previous year are not comparable with those of the current period as Metahelix Life Sciences Limited (Metahelix) had become subsidiary of the Company in December, 2010 from the said date it is consolidated on a line by line basis. Pursuant to Share Purchase Agreement dated 9th December, 2010 the Company has acquired additional stake of 15.43% equity shares in Metahelix during the period ended 31st December, 2011, consequently the shareholding of the Company in Metahelix has increased from 60.21% to 75.64% as at 31st December, 2011. Consolidated Net Profit/(Loss) of the Company for the quarter and 9 months ended 31st December 2011 includes ₹ (2,59) lacs and ₹ 96 lacs respectively, on account of Metahelix.
4. Pursuant to the Shareholders' approval at the Company's Annual General Meeting held on 30th June, 2011, the Company's Ordinary (Equity) Shares of face value of ₹ 10 each were sub-divided into ten Ordinary (Equity) Shares of face value of ₹ 1 each with effect from 18th July, 2011. The earnings per share and the public and promoters group shareholding for the current period and for all periods presented have been adjusted for the effects of the subdivision as aforesaid.
5. Exceptional item consists of costs (including Provision for impairment of assets) relating to cessation of Turbhe manufacturing operations.

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6. The standalone results of the Company for the period ended 31st December, 2011 are as follows;

(₹ Lacs)

	Quarter Ended			9 Months Ended		Year Ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover (net of excise)	302,76	427,00	268,05	962,47	827,21	1046,72
Profit Before Tax	16,83	91,37	47,98	132,55	155,05	183,57
Net Profit After Tax	11,13	61,86	33,69	89,57	107,23	126,21

7. The standalone results of the Company are available for investors at www.rallis.co.in, www.nseindia.com and www.bseindia.com.
8. One shareholder complaint was pending at the beginning of the quarter and two complaints were received during the quarter. All three complaints were resolved during the quarter and no complaint remained pending as on 31st December, 2011.
9. Figures for the earlier periods have been regrouped / recast wherever necessary.
10. The above results were reviewed by Audit Committee and approved by the Board of Directors and the statutory auditors of the Company have conducted a "Limited Review" of the above unaudited financial results.

For and on behalf of

Rallis India Limited

V Shankar

Managing Director & CEO

Mumbai, 20th January, 2012

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 31st December, 2011 ("the Statement"). 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	75.64%
Dhaanya Seeds Limited	75.64%

4. The financial results of 1 subsidiary which reflect the Company's share of revenue of Rs. Nil and the Company's share of Loss after Tax of Rs. 2.92 lacs have not been reviewed by their auditors.
5. Based on our review nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 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.



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6. Further, we also report that we have verified the number of shares in respect of public shareholding and promoters and promoter group shareholding which have been adjusted for the effects of sub division of equity shares described in note no. 4 to the Statement and traced the percentage of shareholdings in respect of the aggregate amount of public shareholding as well as the percentage of shares pledged/encumbered and non-encumbered in respect of shareholding of the promoters and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117366W)



B. P. Shroff
Partner

(Membership No 34382)



MUMBAI, 20th January, 2012.

Deloitte Haskins & Sells

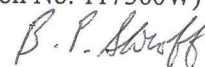
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF RALLIS INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited (Standalone) Financial Results of **RALLIS INDIA LIMITED** (the "Company") for the quarter and nine months ended 31st December, 2011 (the "Statement"). 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 referred to in Section 211 (3C) of the Companies Act, 1956 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 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 verified the number of shares in respect of public shareholding and promoters and promoter group's shareholding which have been adjusted for the effects of sub division of equity shares described in note no. 5 to the Statement and traced the percentage of shareholding in respect of the aggregate amount of public shareholding as well as the percentage of shares pledged/encumbered and non-encumbered in respect of shareholding of the promoters and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrar.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117366W)



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



MUMBAI, 20th January, 2012.



RALLIS INDIA LIMITED

V Shankar
Managing Director & CEO

Press Release

Rallis Turnover to date crosses Rs. 1000 crores milestone

Q3 revenues up 18.6%; Net Profit at Rs.7.66 Crs post exceptional items.

Mumbai, January 20th, 2012 Rallis India Limited, a TATA Enterprise and a leading player in the Indian crop protection industry, today announced its consolidated financial results for nine months ended 31st December, 2011. Nine months results include the results of its subsidiary Metahelix Life Sciences Ltd and therefore not comparable to the results of previous year.

Consolidated Q3 Performance:

Net sales registered a growth of 18.6% at ₹ 317.86 Crs as compared to ₹ 268.05 Crs during the same period in 2010-11.

Profit from Operations (before exceptional items, other income and forex loss) for the period was ₹ 48 Crs as was ahead of last year profit of ₹ 47 Crs

Net profit (after minority interest) for the period was ₹ 7.66 Crs (₹ 33.69 Crs last year). Current quarter net profit includes non-recurring charge of ₹ 24.24 Crs on account of costs (including provision for impairment of assets) relating to cessation of Turbhe Manufacturing Operations and a net forex loss of ₹ 8.21 Crs.

EBITDA margins normalized for the above non-recurring charges are healthy at 19.30% (20.11% Q3 PY) on Rallis standalone basis.

Consolidated Nine Months (April – December) Performance:

Net sales rose 25.7% at ₹ 1039.51 Crs as compared to ₹ 827.21 Crs during the same period in 2010-11.

Profit from Operations (before exceptional items, other income and forex loss) for the period was ₹ 183.51 Crs as compared to ₹ 151.26 Crs last year, a growth of 21.3%.

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Net profit (after minority interest) for the period was ₹ 89.30 Crs (₹ 107.23 Crs last year). Nine months net profit includes non-recurring charge of ₹ 24.24 Crs on account of costs (including provision for impairment of assets) relating to cessation of Turbhe Manufacturing Operations and a net forex loss of ₹ 15.42 Crs.

EBITDA margins normalized for the above non-recurring charges are healthy at 20.61% (9 Months PY 20.29%) on Rallis standalone basis.

The above results also includes that of the subsidiary company Metahelix Life Sciences Limited (including its wholly owned subsidiary Dhaanya Seeds Limited), which was acquired (majority stake) in December, 2010. Previous year's figures do not include this and therefore are not comparable.

Commenting on the Company's performance for the first half, Mr. V Shankar, Managing Director and CEO, Rallis India said, **"I am happy that during the third quarter inspite of erratic NE monsoons, we have been able to post a growth of 18.6% in net sales and maintained our profitability. Our new launch "Tata Bahaar" is Organic based and a green product in Plant Growth Nutrient segment. This product improves the health of the crop and increases yield"**.

Commenting on business aspects Mr. V Shankar added **"While acreages during RABI increased for paddy and wheat but productivity is impacted on account of erratic NE monsoon. Timing and spatial distribution caused disruptions and affected farming activity or business conditions"**.

Rallis is known for its manufacturing capabilities in crop protection chemicals and various types of chemistries with ability to develop new processes and formulations supported by the capability to register new products. It has contract manufacturing alliances with several multinational agrochemical companies. Rallis also strengthened its seeds business by acquiring majority stake in Metahelix Life Sciences Limited in December, 2010.

Rallis is one of India's leading agrochemicals companies, with a century old tradition of servicing rural markets and a comprehensive portfolio of pesticides for Indian farmers. The Company is known for its deep understanding of Indian agriculture, sustained relationships with farmers, quality agrochemicals, branding and marketing expertise and its strong product portfolio.

During the financial year 2010-11, the Company had posted Consolidated Net Profit of ₹ 126 Crs and Revenues of ₹ 1066 Crs.