



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2012							
Particulars	3 months ended 30 Sept 2012	Preceding 3 months ended 30 June 2012	Corresponding 3 months ended 30 Sept 2011 in the previous year	6 months ended 30 Sept 2012	Corresponding 6 months ended 30 Sept 2011 in the previous year	Year ended 31 March 2012	
(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income from operations							
a) Net sales/income from operations(Net of excise duty)	46,120	26,546	42,884	72,666	66,156	1,15,613	
b) Other operating income	455	429	532	884	1,052	2,512	
Total income from operations (net)	46,575	26,975	43,416	73,550	67,208	1,18,125	
2 Expenses							
a) Cost of materials consumed	21,502	17,131	21,253	38,633	34,008	62,063	
b) Purchases of stock-in-trade	3,865	4,737	3,270	8,602	7,795	9,213	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,516	(5,602)	1,544	(1,086)	(1,394)	(383)	
d) Employee benefits expense	1,745	2,125	1,943	3,870	3,965	7,811	
e) Depreciation and amortisation expense	709	681	695	1,390	1,204	2,711	
f) Other expenses	4,957	5,779	4,838	10,736	9,166	18,729	
Total expenses	37,294	24,851	33,543	62,145	54,744	1,00,144	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	9,281	2,124	9,873	11,405	12,464	17,981	
4 a. Other Income	169	935	273	1,104	328	750	
4 b. Exchange Gain / (Loss)	242	(501)	(668)	(259)	(632)	(966)	
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4a+4b)	9,692	2,558	9,478	12,250	12,160	17,765	
6 Finance costs	391	394	340	785	588	1,037	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	9,301	2,164	9,138	11,465	11,572	16,728	
8 Exceptional Items - Cessation Cost	-	-	-	-	-	1,719	
9 Profit / (Loss) from ordinary activities before tax (7 - 8)	9,301	2,164	9,138	11,465	11,572	15,009	
10 Tax expense	2,734	620	2,951	3,354	3,728	4,870	
11 Net Profit / (Loss) for the period (9 - 10)	6,567	1,544	6,187	8,111	7,844	10,139	
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	-	-	-	-	-	53,421	
14 Earnings per Share (EPS) (of ₹ 1 each)(not annualised):							
a) Basic	3.38	0.79	3.18	4.17	4.03	5.21	
b) Diluted	3.38	0.79	3.18	4.17	4.03	5.21	
15 Debt Service Coverage Ratio (see note 3)				18.31	22.80	17.77	
16 Interest Service Coverage Ratio (see note 3)				18.91	23.83	18.09	

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RALLIS INDIA LIMITED

PART II

Select Information for the Quarter and Six months ended 30 September 2012

	Particulars	3 months ended 30 Sept 2012	Preceding 3 months ended 30 June 2012	Corresponding 3 months ended 30 Sept 2011 in the previous year	6 months ended 30 Sept 2012	Corresponding 6 months ended 30 Sept 2011 in the previous year	Year ended 31 March 2012
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	9,70,52,280	9,70,52,280	9,56,32,831	9,70,52,280	9,56,32,831	9,51,61,651
	- Percentage of shareholding	49.91%	49.91%	49.18%	49.91%	49.18%	48.93%
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	9,88,36,059	9,74,16,610	9,88,36,059	9,93,07,239
	- 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%	50.82%	50.09%	50.82%	51.07%

Particulars	3 months ended 30 Sept 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	-

₹ lacs

Standalone Statement of Assets and Liabilities		As at 30 September 2012	As at 31 March 2012
Particulars (Refer Notes Below)		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,945	1,945
	(b) Reserves and surplus	59,337	53,421
	Sub-total - Shareholders' funds	61,282	55,366
2	Non-current liabilities		
	(a) Long-term borrowings	8,230	8,213
	(b) Deferred tax liabilities (Net)	2,315	1,308
	(c) Long-term provisions	1,727	1,682
	Sub-total - Non-current liabilities	12,272	11,203
3	Current liabilities		
	(a) Short-term borrowings	6,894	3,122
	(b) Trade payables	29,832	23,866
	(c) Other current liabilities	4,933	4,994
	(d) Short-term provisions	4,602	4,353
	Sub-total - Current liabilities	46,261	36,335
	TOTAL - EQUITY AND LIABILITIES	1,19,815	1,02,904
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	39,735	40,243
	(b) Non-current investments	17,694	17,798
	(c) Long-term loans and advances	8,959	8,888
	(d) Other non-current assets	-	21
	Sub-total - Non-current assets	66,388	66,950
2	Current assets		
	(a) Current investments	1,318	296
	(b) Inventories	25,013	22,416
	(c) Trade receivables	21,161	8,209
	(d) Cash and cash equivalents	3,198	1,055
	(e) Short-term loans and advances	2,677	3,918
	(f) Other current assets	60	60
	Sub-total - Current assets	53,427	35,954
	TOTAL - ASSETS	1,19,815	1,02,904



RALLIS INDIA LIMITED

Notes :

- 1 The Company's business is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern.
- 2 The Company has one reportable business segment viz. "Agri-Inputs".
- 3 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
- 4 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.
- 5 Figures for the earlier periods have been regrouped / recast wherever necessary.
- 6 The above results were reviewed by the 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, 17 October 2012

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **RALLIS INDIA LIMITED** (the "Company") for the quarter and Six Months ended 30 September 2012 (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 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 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, 17 October 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.							
PART I							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2012							
₹ lacs							
Particulars	3 months ended 30 Sept 2012	Preceding 3 months ended 30 June 2012	Corresponding 3 months ended 30 Sept 2011 in the previous year	6 months ended 30 Sept 2012	Corresponding 6 months ended 30 Sept 2011 in the previous year	Year ended 31 March 2012	
(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income from Operations							
a) Net sales/income from operations (Net of excise duty)	48,062	34,101	43,212	82,163	72,371		124,943
b) Other operating income	488	428	506	916	1,051		2,544
Total income from operations (net)	48,550	34,529	43,718	83,079	73,422		127,487
2 Expenses							
a) Cost of materials consumed	22,758	21,620	22,570	44,378	38,658		66,774
b) Purchase of stock-in-trade	3,968	4,096	3,256	8,064	7,537		8,732
c) Changes in inventories of finished goods, work-in-progress and stock in trade	4,256	(6,979)	347	(2,723)	(3,540)		(1,577)
d) Employee benefits expense	2,078	2,680	2,201	4,758	4,598		9,024
e) Depreciation and amortisation expense	770	740	728	1,510	1,272		2,866
f) Other expenses	5,817	8,964	5,115	14,781	11,630		23,271
Total Expenses	39,647	31,121	34,217	70,768	60,155		109,090
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	8,903	3,408	9,501	12,311	13,267		18,397
4a. Other Income	176	941	267	1,117	344		687
4b. Exchange Gain / (Loss)	241	(500)	(668)	(259)	(639)		(967)
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4a + 4b)	9,320	3,849	9,100	13,169	12,972		18,117
6 Finance costs	536	520	442	1,056	772		1,459
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	8,784	3,329	8,658	12,113	12,200		16,658
8 Exceptional Items - Cessation cost	-	-	-	-	-		1,719
9 Profit / (Loss) from ordinary activities before tax (7 - 8)	8,784	3,329	8,658	12,113	12,200		14,939
10 Tax expense	2,734	620	2,951	3,354	3,728		4,870
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	6,050	2,709	5,707	8,759	8,472		10,069
12 Minority Interest	(106)	292	(145)	186	308		151
13 Net Profit after taxes and minority interest (11-12)	6,156	2,417	5,852	8,573	8,164		9,918
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							53,357
16 Earnings per Share (EPS) (of ₹ 1 each)(not annualised):							
a) Basic	3.17	1.24	3.01	4.41	4.20		5.10
b) Diluted	3.17	1.24	3.01	4.41	4.20		5.10
17 Debt Service Coverage Ratio (see note 6)				18.31	22.80		17.77
18 Interest Service Coverage Ratio (see note 6)				18.91	23.83		18.09



RALLIS INDIA LIMITED

PART II

Select Information for the Quarter and Six months ended 30 September 2012

Particulars	3 months ended 30 Sept 2012	Preceding 3 months ended 30 June 2012	Corresponding 3 months ended 30 Sept 2011 in the previous year	6 months ended 30 Sept 2012	Corresponding 6 months ended 30 Sept 2011 in the previous year	Year ended 31 March 2012
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	97,052,280	97,052,280	95,632,831	97,052,280	95,632,831	95,161,651
- Percentage of shareholding	49.91%	49.91%	49.18%	49.91%	49.18%	48.93%
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	97,416,610	97,416,610	98,836,059	97,416,610	98,836,059	99,307,239
- 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)	50.09%	50.09%	50.82%	50.09%	50.82%	51.07%

Particulars	3 months ended 30 Sept 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	-

₹ lacs

Consolidated Statement of Assets and Liabilities		As at 30 September 2012	As at 31 March 2012
Particulars		Unaudited	Audited
(Refer Notes Below)			
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1,945	1,945	
(b) Reserves and surplus	59,758	53,357	
Sub-total - Shareholders' funds	61,703	55,302	
2 Minority Interest	331	145	
3 Non-current liabilities			
(a) Long-term borrowings	8,498	8,558	
(b) Deferred tax liabilities (Net)	2,315	1,308	
(c) Other Long term liabilities	8	6	
(d) Long-term provisions	1,823	1,767	
Sub-total Non-current liabilities	12,644	11,639	
4 Current liabilities			
(a) Short-term borrowings	12,757	6,498	
(b) Trade payables	31,945	26,798	
(c) Other current liabilities	6,460	7,426	
(d) Short-term provisions	4,629	4,456	
Sub-total - Current liabilities	55,791	45,178	
TOTAL - EQUITY AND LIABILITIES	130,469	112,264	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	41,948	42,360	
(b) Goodwill on consolidation	15,334	15,334	
(c) Non-current investments	1,869	1,973	
(d) Long-term loans and advances	9,138	9,094	
(e) Other non-current assets	-	21	
Sub-total - Non-current assets	68,289	68,782	
2 Current assets			
(a) Current investments	1,318	296	
(b) Inventories	30,600	27,172	
(c) Trade receivables	23,731	10,351	
(d) Cash and bank balances	3,304	1,121	
(e) Short-term loans and advances	3,167	4,482	
(f) Other current assets	60	60	
Sub-total - Current assets	62,180	43,482	
TOTAL - ASSETS	130,469	112,264	



RALLIS INDIA LIMITED

Notes :

- 1 The business of the Company and its subsidiaries is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern.
- 2 The Company and its subsidiaries have one reportable business segment viz. "Agri-Inputs".
- 3 The Standalone results of the Company for the quarter and six months ended 30 September 2012 are as follows:

(₹ in lacs)

Particulars	3 months ended 30 Sept 2012	Preceding 3 months ended 30 June 2012	Corresponding 3 months ended 30 Sept 2011 in the previous year	6 months ended 30 Sept 2012	Corresponding 6 months ended 30 Sept 2011 in the previous year	Year ended 31 March 2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover (net of excise)	46,120	26,546	42,884	72,666	66,156	115,613
Profit Before Tax	9,301	2,164	9,138	11,465	11,572	15,009
Net Profit After Tax	6,567	1,544	6,187	8,111	7,844	10,139

- 4 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.
- 5 Figures for the earlier periods have been regrouped / recast wherever necessary.
- 6 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
- 7 The above results were reviewed by the 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.
- 8 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, 17 October 2012

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

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ("the Statement") 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, 2012. 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 misstatements. 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
Subsidiaries	
Rallis Chemistry Exports Limited	100.00%
Metahelix Life Sciences Limited	75.64%
Dhaanya Seeds Limited	75.64%

4. The financial results of one subsidiary which reflects the Company's share of revenue of Rs. Nil and the Company's share of Loss after Tax of Rs. 1.90 lacs have not been reviewed by their auditors.
5. 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 the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings 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 the undisputed investor complaints 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, 17 October 2012**
