

**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 nine months ended 31 December, 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, 23 January 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							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2012							
Particulars	3 months ended 31 Dec 2012	Preceding 3 months ended 30 Sept 2012	Corresponding 3 months ended 31 Dec 2011 in the previous year	9 months ended 31 Dec 2012	Corresponding 9 months ended 31 Dec 2011 in the previous year	Year ended 31 March 2012	₹ lacs
(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b> Income from operations							
a) Net sales/income from operations(Net of excise duty)	32,041	46,120	30,276	1,04,707	96,432	1,15,613	
b) Other operating income	261	455	698	1,145	1,750	2,512	
<b>Total income from operations (net)</b>	<b>32,302</b>	<b>46,575</b>	<b>30,974</b>	<b>1,05,852</b>	<b>98,182</b>	<b>1,18,125</b>	
<b>2</b> Expenses							
a) Cost of materials consumed	17,892	21,502	17,153	56,525	51,161	62,063	
b) Purchases of stock-in-trade	2,359	3,865	528	10,961	8,323	9,213	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	73	4,516	666	(1,013)	(728)	(383)	
d) Employee benefits expense	2,010	1,745	2,081	5,880	6,046	7,811	
e) Depreciation and amortisation expense	733	709	687	2,123	1,891	2,711	
f) Other expenses	5,144	4,957	4,841	15,880	14,007	18,729	
<b>Total expenses</b>	<b>28,211</b>	<b>37,294</b>	<b>25,956</b>	<b>90,356</b>	<b>80,700</b>	<b>1,00,144</b>	
<b>3</b> Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	<b>4,091</b>	<b>9,281</b>	<b>5,018</b>	<b>15,496</b>	<b>17,482</b>	<b>17,981</b>	
4 a. Other Income	143	169	148	1,247	476	750	
4 b. Exchange Gain / (Loss)	(267)	242	(769)	(526)	(1,401)	(966)	
<b>5</b> Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4a+4b)	<b>3,967</b>	<b>9,692</b>	<b>4,397</b>	<b>16,217</b>	<b>16,557</b>	<b>17,765</b>	
6 Finance costs	282	391	290	1,067	878	1,037	
<b>7</b> Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	<b>3,685</b>	<b>9,301</b>	<b>4,107</b>	<b>15,150</b>	<b>15,679</b>	<b>16,728</b>	
8 Exceptional Items - Cessation Cost	-	-	2,424	-	2,424	1,719	
<b>9</b> Profit / (Loss) from ordinary activities before tax (7 - 8)	<b>3,685</b>	<b>9,301</b>	<b>1,683</b>	<b>15,150</b>	<b>13,255</b>	<b>15,009</b>	
10 Tax expense	1,209	2,734	570	4,563	4,298	4,870	
<b>11</b> Net Profit / (Loss) for the period (9 - 10)	<b>2,476</b>	<b>6,567</b>	<b>1,113</b>	<b>10,587</b>	<b>8,957</b>	<b>10,139</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	-	-	-	-	-	53,421	
<b>14</b> Earnings per Share (EPS) (of ₹ 1 each)(not annualised):							
a) Basic	1.27	3.38	0.57	5.44	4.61	5.21	
b) Diluted	1.27	3.38	0.57	5.44	4.61	5.21	



## RALLIS INDIA LIMITED

**PART II**

**Select Information for the Quarter and Nine months ended 31 December 2012**

	Particulars	3 months ended 31 Dec 2012	Preceding 3 months ended 30 Sept 2012	Corresponding 3 months ended 31 Dec 2011 in the previous year	9 months ended 31 Dec 2012	Corresponding 9 months ended 31 Dec 2011 in the previous year	Year ended 31 March 2012
<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	9,52,11,383	9,70,52,280	9,52,11,383	9,51,61,651
	- Percentage of shareholding	49.91%	49.91%	48.96%	49.91%	48.96%	48.93%
<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	9,92,57,507	9,74,16,610	9,92,57,507	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%	51.04%	50.09%	51.04%	51.07%
	<b>Particulars</b>	<b>3 months ended 31 Dec 2012</b>					
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	-					
	Received during the quarter	2					
	Disposed of during the quarter	1					
	Remaining unresolved at the end of the quarter	1					

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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 23 January 2013, 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 2012, consequently the shareholding of the Company in Metahelix has increased from 75.64% to 77.02% as at 31 December 2012.
- 5 During the quarter ended 31 December, 2012, the Company has acquired/subscribed to shares comprising 22.81% of the equity shares of Zero Waste Agro Organics Private Limited (ZWAOPL), which together with certain rights under the Shareholder Agreement requires ZWAOPL to be treated as a subsidiary of the Company.
- 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, 23 January 2013

## 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 nine months ended 31 December, 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
<b>Subsidiaries</b>	
Rallis Chemistry Exports Limited	100.00%
Metahelix Life Sciences Limited	77.02%
Dhaanya Seeds Limited	77.02%
Zero Waste Agro Organics Private Limited	22.81%

4. The financial results of two subsidiaries which reflect the Group's share of revenue of Rs. Nil and the Group's share of Loss after Tax of Rs.12.25 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 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 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)

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MUMBAI, 23 January 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 NINE MONTHS ENDED 31 DECEMBER 2012							
Particulars	3 months ended 31 Dec 2012	Preceding 3 months ended 30 Sept 2012	Corresponding 3 months ended 31 Dec 2011 in the previous year	9 months ended 31 Dec 2012	Corresponding 9 months ended 31 Dec 2011 in the previous year	Year ended 31 March 2012	
(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)	33,981	48,062	31,765	116,144	104,136	124,943	
b) Other operating income	269	488	728	1,185	1,779	2,544	
<b>Total income from operations (net)</b>	<b>34,250</b>	<b>48,550</b>	<b>32,493</b>	<b>117,329</b>	<b>105,915</b>	<b>127,487</b>	
<b>2 Expenses</b>							
a) Cost of materials consumed	18,797	22,758	17,537	63,175	56,195	66,774	
b) Purchase of stock-in-trade	2,204	3,968	534	10,268	8,071	8,732	
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(328)	4,256	732	(3,051)	(2,808)	(1,577)	
d) Employee benefits expense	2,388	2,078	2,355	7,146	6,953	9,024	
e) Depreciation and amortisation expense	801	770	723	2,311	1,995	2,866	
f) Other expenses	6,525	5,817	5,820	21,306	17,450	23,271	
<b>Total Expenses</b>	<b>30,387</b>	<b>39,647</b>	<b>27,701</b>	<b>101,155</b>	<b>87,856</b>	<b>109,090</b>	
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3,863</b>	<b>8,903</b>	<b>4,792</b>	<b>16,174</b>	<b>18,059</b>	<b>18,397</b>	
4a. Other Income	155	176	52	1,272	396	687	
4b. Exchange Gain / (Loss)	(268)	241	(768)	(527)	(1,407)	(967)	
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4a + 4b)</b>	<b>3,750</b>	<b>9,320</b>	<b>4,076</b>	<b>16,919</b>	<b>17,048</b>	<b>18,117</b>	
6 Finance costs	462	536	411	1,518	1,183	1,459	
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>3,288</b>	<b>8,784</b>	<b>3,665</b>	<b>15,401</b>	<b>15,865</b>	<b>16,658</b>	
8 Exceptional Items - Cessation cost	-	-	2,424	-	2,424	1,719	
<b>9 Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>3,288</b>	<b>8,784</b>	<b>1,241</b>	<b>15,401</b>	<b>13,441</b>	<b>14,939</b>	
10 Tax expense	1,209	2,734	570	4,563	4,298	4,870	
<b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>2,079</b>	<b>6,050</b>	<b>671</b>	<b>10,838</b>	<b>9,143</b>	<b>10,069</b>	
12 Minority Interest	(124)	(106)	(95)	62	213	151	
<b>13 Net Profit after taxes and minority interest (11-12)</b>	<b>2,203</b>	<b>6,156</b>	<b>766</b>	<b>10,776</b>	<b>8,930</b>	<b>9,918</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						53,357	
<b>16 Earnings per Share (EPS) (of ₹ 1 each)(not annualised):</b>							
a) Basic	1.13	3.17	0.39	5.54	4.59	5.10	
b) Diluted	1.13	3.17	0.39	5.54	4.59	5.10	



## RALLIS INDIA LIMITED

**PART II**

**Select Information for the Quarter and Nine months ended 31 December 2012**

	Particulars	3 months ended 31 Dec 2012	Preceding 3 months ended 30 Sept 2012	Corresponding 3 months ended 31 Dec 2011 in the previous year	9 months ended 31 Dec 2012	Corresponding 9 months ended 31 Dec 2011 in the previous year	Year ended 31 March 2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public Shareholding</b>						
	- Number of Shares	97,052,280	97,052,280	95,211,383	97,052,280	95,211,383	95,161,651
	- Percentage of shareholding	49.91%	49.91%	48.96%	49.91%	48.96%	48.93%
<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	97,416,610	97,416,610	99,257,507	97,416,610	99,257,507	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%	51.04%	50.09%	51.04%	51.07%

Particulars	3 months ended 31 Dec 2012
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	1

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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 23 January 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 nine months ended 31 December 2012 are as follows:

(₹ in lacs)

Particulars	3 months ended 31 Dec 2012	Preceding 3 months ended 30 Sept 2012	Corresponding 3 months ended 31 Dec 2011 in the previous year	9 months ended 31 Dec 2012	Corresponding 9 months ended 31 Dec 2011 in the previous year	Year ended 31 March 2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover (net of Excise)	32,041	46,120	30,276	104,707	96,432	115,613
Profit Before Tax	3,685	9,301	1,683	15,150	13,255	15,009
Net Profit After Tax	2,476	6,567	1,113	10,587	8,957	10,139

- 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 2012, consequently the shareholding of the Company in Metahelix has increased from 75.64% to 77.02% as at 31 December 2012.
- 6 During the quarter ended 31 December 2012, the Company has acquired / subscribed to shares comprising 22.81% of the equity shares of Zero Waste Agro Organics Private Limited (ZWAOP). Rallis India Limited has certain rights under the Shareholder Agreement which requires ZWAOP to be treated as a subsidiary of the Company and hence it is consolidated. The results for the quarter and nine months ended 31 December 2012 are not materially affected as a consequence of this acquisition.
- 7 During the quarter ended 31 December 2012, Metahelix has allotted 1,760 equity shares under its ESOP Scheme- 2005. Consequent to the said allotment, the equity share capital of Metahelix has gone up to 107,502 equity shares of ₹ 10/- each aggregating ₹ 10.75 lacs.
- 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](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, 23 January 2013