

The Board of Directors  
Bayer CropScience Limited  
Bayer House, Central Avenue,  
Hiranandani Gardens, Powai,  
Mumbai – 400 076.

1. We have reviewed the accompanying 'Un-audited financial results for the quarter ended on December 31, 2011' in which are included the results for the quarter ended December 31, 2011 (the "Statement") of Bayer CropScience Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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 in accordance with the Standard on Review Engagement (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.
3. 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 audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants

*U. A. Shah*

**Uday Shah**  
Partner  
Membership Number : F - 46061

Place: Mumbai  
Date : January 31, 2012

Bayer



## BAYER CROPSCIENCE LIMITED

(Regd. Office: Bayer House, Central Avenue, Hiranandani Gardens, Powai, Mumbai - 400 076.)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31<sup>st</sup> DECEMBER 2011

₹ In Lacs

PARTICULARS	QUARTER ENDED 31 <sup>st</sup> December 2011	QUARTER ENDED 30 <sup>th</sup> September 2011	QUARTER ENDED 31 <sup>st</sup> December 2010	YEAR TO DATE FIGURES FOR PERIOD ENDED 31 <sup>st</sup> December 2011	YEAR TO DATE FIGURES FOR PERIOD ENDED 31 <sup>st</sup> December 2010	YEAR ENDED 31 <sup>st</sup> MARCH 2011
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
<b>Income</b>						
Net Sales/ Income from Operations	48,355	71,155	49,558	196,836	181,695	203,868
Other Operating Income	1,562	1,883	3,577	5,213	8,581	10,059
<b>Total Income</b>	<b>49,917</b>	<b>73,038</b>	<b>53,135</b>	<b>202,049</b>	<b>190,276</b>	<b>213,927</b>
<b>Expenditure</b>						
(Increase)/ decrease in stock in trade and work in progress	6,562	2,434	6,934	2,563	4,453	(3,665)
Consumption of raw & packing materials	11,400	12,299	9,585	34,888	29,386	40,719
Purchase of traded goods	11,392	30,769	15,882	94,088	89,068	100,361
Employees cost	3,716	4,345	3,870	12,258	12,447	15,978
Depreciation	828	824	879	2,454	2,339	3,269
Other expenditure	10,403	10,506	10,604	31,501	30,775	38,050
<b>Total</b>	<b>44,901</b>	<b>61,177</b>	<b>47,754</b>	<b>177,752</b>	<b>168,468</b>	<b>194,712</b>
<b>Profit from Operations before Other Income and Interest</b>	<b>5,016</b>	<b>11,861</b>	<b>5,381</b>	<b>24,297</b>	<b>21,808</b>	<b>19,215</b>
Other Income	612	1,089	586	2,725	1,612	1,850
<b>Profit before Interest and Exceptional Item</b>	<b>5,628</b>	<b>12,950</b>	<b>5,967</b>	<b>27,022</b>	<b>23,420</b>	<b>21,065</b>
Interest	18	21	254	103	589	791
<b>Profit after Interest but before Exceptional Item</b>	<b>5,610</b>	<b>12,929</b>	<b>5,713</b>	<b>26,919</b>	<b>22,831</b>	<b>20,274</b>
Exceptional Item:						
Demolition and Remediation Expenditure (Note no. 3)	1,629	520	113	3,128	246	378
<b>Profit from Ordinary Activities before tax</b>	<b>3,981</b>	<b>12,409</b>	<b>5,600</b>	<b>23,791</b>	<b>22,585</b>	<b>19,896</b>
Tax expense (including Deferred Tax)	1,311	4,004	2,043	7,728	7,718	6,742
<b>Net Profit from Ordinary Activities after tax</b>	<b>2,670</b>	<b>8,405</b>	<b>3,557</b>	<b>16,063</b>	<b>14,867</b>	<b>13,154</b>
Paid-up Equity Share Capital (Face Value ₹ 10)	3,950	3,950	3,950	3,950	3,950	3,950
Reserves excluding Revaluation Reserve						63,348
Earnings per share (basic & diluted) (not annualised)	6.76	21.28	9.01	40.67	37.64	33.30
<b>Public Shareholding</b>						
Number of shares	11,412,085	11,412,085	11,412,085	11,412,085	11,412,085	11,412,085
Percentage of shareholding (%)	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%
<b>Promoters and Promoter Group Shareholding</b>						
Pledged/ Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Percentage of shares (as a % of total share capital of the Company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Non-Encumbered						
- Number of shares	28,086,662	28,086,662	28,086,662	28,086,662	28,086,662	28,086,662
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of total share capital of the Company)	71.11%	71.11%	71.11%	71.11%	71.11%	71.11%

## Notes:

- The Company has only one reportable business segment, i.e. "Agri Care". The Company's business is seasonal in nature and hence quarterly figures are not representative of the full year's performance.
- Consistent with past practice, Sales for the nine months ended 31<sup>st</sup> December, 2011 are net of estimated returns of ₹ 3,612 lacs (April - December 2010 ₹ 3,351 lacs), in respect of seasonal sales, which, in Management's opinion, may need to be reviewed dependent on future circumstances. Sales returns are accounted at actuals at the financial year end.
- The Bayer Companies worldwide place great importance on protecting the environment and conserving natural resources. Pursuant to the cessation of manufacturing activities at Thane, the Company has incurred expenses towards Demolition and Remediation activities.
- The Company has entered into a non-binding and exclusive arrangement with Agile Real Estate Private Limited vide Memorandum of Understanding dated 31<sup>st</sup> March, 2011 for the proposed sale of Land and Buildings situated at Village Balkum, Thane at a consideration to be finalised at a future date. The net book value of the Land and Buildings as on 31<sup>st</sup> December, 2011 is ₹ 9,154 lacs and ₹ 1,235 lacs, respectively.  
  
The Company has received an earnest amount of ₹ 26,000 lacs on 31<sup>st</sup> March, 2011 and an advance payment of ₹ 26,000 lacs on 30<sup>th</sup> December, 2011 for this exclusive arrangement. The conveyance, transfer, sale and possession of the aforesaid Thane Land and Buildings will be completed at a future date subject to relevant approvals, permissions from the government and other statutory bodies, as may be deemed necessary and on receipt of sale consideration on or before 30<sup>th</sup> September, 2012.
- There was one Investor complaint pending at the beginning and end of the quarter, which has since been resolved. Additionally, the Company has received one Investor complaint during the quarter which was resolved during the quarter.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 31<sup>st</sup> January, 2012 and the statutory auditors have carried out a limited review of the results for the quarter ended 31<sup>st</sup> December, 2011.

By Order of the Board

Kalkobad B. Mistry  
Whole-time Director

Place : Mumbai

Date : 31<sup>st</sup> January, 2012