

Bayer CropScience

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



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2011

PARTICULARS	₹ in Lacs		
	QUARTER ENDED 30 th June 2011	QUARTER ENDED 30 th June 2010	YEAR ENDED 31 st MARCH 2011
	UNAUDITED	UNAUDITED	AUDITED
Income			
Net Sales/ Income from Operations	77,326	69,644	203,868
Other Operating Income	1,768	2,424	10,050
Total Income	79,094	72,068	213,927
Expenditure			
(Increase)/ decrease in stock in trade and work in progress	(6,533)	(1,888)	(3,665)
Consumption of raw & packing materials	11,169	8,392	40,719
Purchase of traded goods	51,427	44,273	100,361
Employees cost	4,197	4,350	15,978
Depreciation	802	660	3,269
Other expenditure	10,592	9,298	38,050
Total	71,674	65,085	194,712
Profit from Operations before Other Income and Interest	7,420	6,983	19,215
Other Income	1,024	571	1,850
Profit before Interest and Exceptional Item	8,444	7,554	21,065
Interest	54	125	791
Profit after Interest but before Exceptional Item	8,390	7,429	20,274
Exceptional Item :			
Demolition and Remediation Expenditure (Note no. 3)	979	86	378
Profit from Ordinary Activities before tax	7,401	7,343	19,896
Tax expense (including Deferred Tax)	2,413	2,432	6,742
Net Profit from Ordinary Activities after tax	4,988	4,911	13,154
Paid-up Equity Share Capital (Face Value ₹ 10)	3,950	3,950	3,950
Reserves excluding Revaluation Reserve			63,348
Earnings per share (basic & diluted) (not annualised)	12.63	12.43	33.30
Public Shareholding			
Number of shares	11,412,085	11,412,085	11,412,085
Percentage of shareholding (%)	28.89%	28.89%	28.89%
Promoters and Promoter Group Shareholding			
Pledged/ Encumbered			
- Number of shares	Nil	Nil	Nil
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.
- Percentage of shares (as a % of total share capital of the Company)	N.A.	N.A.	N.A.
Non-Encumbered			
- Number of shares	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%
- Percentage of shares (as a % of total share capital of the Company)	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 three months ended 30th June, 2011 are not of estimated returns of ₹ 11,749 lacs (April - June 2010 ₹ 11,583 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 (AREPL) vide Memorandum of Understanding ("MOU") dated 31st March, 2011 for the proposed sale of Land and Buildings situated at Village Galkum, Thane at a consideration to be finalised at a future date. The net book value of the Land and Buildings as on 30th June 2011 is ₹ 9,154 lacs and ₹ 1,270 lacs respectively. The Company has received an earnest amount of ₹ 26,000 lacs 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 30th September, 2012.
- There were no investor complaints pending at the beginning of the quarter. The Company has received one investor's complaint during the quarter and is pending at the end of 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 25th July, 2011 and the statutory auditors have carried out a limited review of the results for the quarter ended 30th June, 2011.
- Previous period's figures have been regrouped wherever necessary.

By Order of the Board

Kalkoba B. Mistry

Place : Mumbai

Date : 25th July, 2011

Kalkoba B. Mistry

Whole-time Director