



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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st March 2011

PARTICULARS	QUARTER	QUARTER	YEAR ENDED	YEAR ENDED
	ENDED 31 st	ENDED 31 st	31 st MARCH	31 st MARCH
	MARCH 2011	MARCH 2010	2011	2010
	UNAUDITED	UNAUDITED	AUDITED	AUDITED
₹ in Lacs				
Income				
Net Sales/ Income from Operations	22,173	20,541	203,868	162,476
Other Operating Income	1,478	2,446	10,059	9,934
Total Income	23,651	22,987	213,927	172,410
Expenditure				
(Increase)/ decrease in stock in trade and work in progress	(8,118)	(2,409)	(3,665)	664
Consumption of raw & packing materials	11,333	9,740	40,719	38,558
Purchase of traded goods	11,293	6,150	100,361	66,830
Employees cost	3,531	3,391	15,978	14,112
Depreciation	930	696	3,269	2,644
Other expenditure	7,275	5,855	38,050	30,470
Total	26,244	23,423	194,712	153,278
Profit/ (Loss) from Operations before Other Income and Interest	(2,593)	(436)	19,215	19,132
Other Income	238	472	1,850	2,525
Profit/ (Loss) before Interest and Exceptional Items	(2,355)	36	21,065	21,657
Interest	202	275	791	1,145
Profit/ (Loss) after Interest but before Exceptional Items	(2,557)	(239)	20,274	20,512
Exceptional Items :				
Demolition and Remediation Expenditure (note no. 3)	132	39	378	549
Voluntary Retirement Expenditure	-	-	-	319
Profit/ (Loss) from Ordinary Activities before tax	(2,689)	(278)	19,896	19,644
Tax expense (including Deferred Tax)	(976)	76	5,742	6,919
Net Profit/ (Loss) from Ordinary Activities after tax	(1,713)	(354)	14,154	12,725
Paid-up Equity Share Capital (Face Value Rs. 10)	3,950	3,950	3,950	3,950
Reserves excluding Revaluation Reserve			53,348	52,029
Earnings/ (Loss) per share (basic & diluted) (not annualised)	(4.34)	(0.89)	33.30	32.22
Public Shareholding				
Number of shares	11,412,085	11,412,085	11,412,085	11,412,085
Percentage of shareholding (%)	28.89%	28.89%	28.89%	28.89%
Promoters and Promoter Group Shareholding				
Pledged/ Encumbered				
- Number of shares	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.
- Percentage of shares (as a % of total share capital of the Company)	N.A.	N.A.	N.A.	N.A.
Non-Encumbered				
- Number of shares	28,085,662	28,085,662	28,085,662	28,085,662
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%
- Percentage of shares (as a % of total share capital of the Company)	71.11%	71.11%	71.11%	71.11%

Notes:

- The Company has only one reportable business segment, i.e. "Agri Care".
- The results for the quarter ended 31st March, 2011 reflects loss of profit on discontinuance of certain products and certain expenditure of a non-recurring nature.
- 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. These ongoing activities will allow the Thane Site to be left in a safe state with human health and environmental risks mitigated to generally accepted levels in industrialised countries.

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4 Statement of Assets and Liabilities

PARTICULARS	₹ in Lacs	
	AS ON 31 st MARCH 2011	AS ON 31 st MARCH 2010
	AUDITED	AUDITED
SHAREHOLDERS' FUNDS		
a) Share Capital	3,950	3,950
b) Reserves and Surplus	63,348	52,029
LOAN FUNDS	10,850	11,397
TOTAL	78,148	67,376
FIXED ASSETS (note no. 5)	35,945	32,085
INVESTMENTS	8,679	6,282
DEFERRED TAX ASSET (NET)	599	661
CURRENT ASSETS, LOANS AND ADVANCES		
a) Inventories	43,740	34,800
b) Sundry Debtors	28,234	19,760
c) Cash and Bank balances	27,640	1,535
d) Loans and Advances	11,169	11,828
Less: CURRENT LIABILITIES AND PROVISIONS		
a) Current Liabilities	73,297	35,229
b) Provisions	4,561	4,346
TOTAL	78,148	67,376

- 5 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 Bolkum, Thane at a consideration to be finalised at a future date. The net book value of the Land and Buildings as on 31st March 2011 is ₹ 9,154 lacs and ₹ 1,287 lacs respectively.
- The Company has received an earnest amount of ₹ 26,000 lacs for this exclusive arrangement, which is disclosed under the head "Current Liabilities". 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.
- 6 There were no investor complaints pending at the beginning and at the end of the quarter. There were no complaints received from any investor during the quarter.
- 7 The above results have been reviewed and recommended by the Audit Committee held on 17th May, 2011 and approved by the Board of Directors of the Company at its meeting held on 19th May, 2011.
- 8 The Board of Directors has recommended a dividend of ₹ 4 per share for the year ended 31st March, 2011 (Previous Year ₹ 4 per share) amounting to ₹ 1,580 lacs (Previous Year ₹ 1,580 lacs) for 39,498,747 Equity Shares of ₹ 10 each.
- 9 Previous period's figures have been regrouped wherever necessary.

Place : Leverkusen, Germany
Date : 19th May, 2011

By Order of the Board
Kalkobad B. Mistry
Kalkobad B. Mistry
Whole-time Director