

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 SEPTEMBER 2011

₹ In Lacs

PARTICULARS	QUARTER ENDED 30 th September 2011	QUARTER ENDED 30 th September 2010	YEAR TO DATE FIGURES FOR PERIOD ENDED 30 th September 2011	YEAR TO DATE FIGURES FOR PERIOD ENDED 30 th September 2010	YEAR ENDED 31 st MARCH 2011
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Income					
Net Sales/ Income from Operations	71,155	62,493	148,481	132,137	203,868
Other Operating Income	1,883	2,580	3,651	5,004	10,059
Total Income	73,038	65,073	152,132	137,141	213,927
Expenditure					
(Increase)/ decrease in stock in trade and work in progress	2,434	(593)	(4,099)	(2,481)	(3,665)
Consumption of raw & packing materials	12,299	11,409	23,488	19,801	40,719
Purchase of traded goods	30,769	28,913	82,196	73,186	100,361
Employees cost	4,345	4,227	8,542	8,577	15,978
Depreciation	824	800	1,626	1,460	3,269
Other expenditure	10,506	10,873	21,098	20,171	38,050
Total	61,177	55,629	132,851	120,714	194,712
Profit from Operations before Other Income and Interest	11,861	9,444	19,281	16,427	19,215
Other Income	1,089	455	2,113	1,026	1,850
Profit before Interest and Exceptional Item	12,950	9,899	21,394	17,453	21,065
Interest	21	210	85	335	791
Profit after Interest but before Exceptional Item	12,929	9,689	21,309	17,118	20,274
Exceptional Item:					
Demolition and Remediation Expenditure (Note no. 3)	520	47	1,499	133	378
Profit from Ordinary Activities before tax	12,409	9,642	19,810	16,985	19,896
Tax expense (including Deferred Tax)	4,004	3,243	6,417	5,675	6,742
Net Profit from Ordinary Activities after tax	8,405	6,399	13,393	11,310	13,154
Paid-up Equity Share Capital (Face Value ₹ 10)	3,950	3,950	3,950	3,950	3,950
Reserves excluding Revaluation Reserve					63,348
Earnings per share (basic & diluted) (not annualised)	21.28	16.20	33.91	28.63	33.30
Public Shareholding					
Number of shares	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%
Promoters and Promoter Group Shareholding					
Pledged/ Encumbered					
- Number of shares	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.
- Percentage of shares (as a % of total share capital of the Company)	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
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	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%

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 six months ended 30th September, 2011 are net of estimated returns of ₹ 6,616 lacs (April - September 2010 ₹ 3,687 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.

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4 Statement of Assets and Liabilities

₹ in Lacs

PARTICULARS	AS ON 30 th SEPTEMBER 2011	AS ON 30 th SEPTEMBER 2010
	UNAUDITED	UNAUDITED
SHAREHOLDERS' FUNDS		
a) Share Capital	3,950	3,950
b) Reserves and Surplus	76,741	63,338
LOAN FUNDS	28	18,297
TOTAL	80,719	85,585
FIXED ASSETS (Note no. 5)	36,178	34,201
INVESTMENTS	7,576	21
DEFERRED TAX ASSET (NET)	977	1,106
CURRENT ASSETS, LOANS AND ADVANCES		
a) Inventories	45,702	35,987
b) Sundry Debtors	65,993	54,840
c) Cash and Bank balances	1,706	4,599
d) Loans and Advances	10,165	7,755
Less: CURRENT LIABILITIES AND PROVISIONS		
a) Current Liabilities	84,004	49,492
b) Provisions	3,574	3,432
TOTAL	80,719	85,585

5 The Company has entered into a non-binding and exclusive arrangement with Agile Real Estate Private Limited vide Memorandum of Understanding dated 31st 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 30th September, 2011 is ₹ 9,154 lacs and ₹ 1,253 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.

6 There was one investor complaint pending at the beginning of the quarter and the same was resolved during the quarter. The Company has received one investor complaint during the quarter which is pending at the end of the quarter.

7 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 9th November, 2011 and the statutory auditors have carried out a limited review of the results for the quarter ended 30th September, 2011.

8 Previous period's figures have been regrouped wherever necessary.

By Order of the Board

Kaikoba B. Mistry
Whole-time Director

Place : Mumbai

Date : 9th November, 2011