

PART I
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
SEPTEMBER 30, 2012

` in Lacs

PARTICULARS	Quarter Ended			Year to Date		Previous Year
	30.09.2012 UNAUDITED	30.06.2012 UNAUDITED	30.09.2011 UNAUDITED	30.09.2012 UNAUDITED	30.09.2011 UNAUDITED	31.03.2012 AUDITED
Income from operations						
Net sales/income from operations (Net of excise duty)	80,010	89,944	71,155	169,954	148,481	220,438
Other Operating Income	2,646	2,138	1,861	4,784	3,544	6,789
Total income from operations (net)	82,656	92,082	73,016	174,738	152,025	227,227
Expenses						
Cost of materials consumed	13,172	14,492	12,306	27,664	23,495	50,132
Purchases of stock-in-trade	33,512	62,301	30,769	95,813	82,196	102,831
Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,628	(14,952)	2,447	(10,324)	(4,086)	(7,393)
Employee benefits expense	4,495	4,780	4,291	9,275	8,465	15,532
Depreciation and amortisation expense	884	869	824	1,753	1,626	3,396
Other expenses	12,176	11,570	10,538	23,746	21,153	40,860
Total expenses	68,867	79,060	61,175	147,927	132,849	205,358
Profit from operations before other income, finance costs and exceptional items	13,789	13,022	11,841	26,811	19,176	21,869
Other Income	1,381	2,244	1,111	3,625	2,220	4,528
Profit from ordinary activities before finance costs and exceptional items	15,170	15,266	12,952	30,436	21,396	26,397
Finance costs	95	37	21	132	85	172
Profit from ordinary activities after finance costs but before exceptional items	15,075	15,229	12,931	30,304	21,311	26,225
Exceptional Items :					#REF!	5,791
Demolition and Remediation Expenditure (note no. 3)	614	2,178	520	2,792	1,499	5,791
Profit from Ordinary Activities before tax	14,461	13,051	12,411	27,512	19,812	20,434
Tax expense (net of credits)	4,676	4,177	4,006	8,853	6,419	6,535
Net Profit from Ordinary Activities after tax	9,785	8,874	8,405	18,659	13,393	13,899
Paid-up equity share capital (Face Value ` 10/-)	3,950	3,950	3,950	3,950	3,950	3,950
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						75,319
Earnings per share (basic & diluted) (not annualised)	24.77	22.47	21.28	47.24	33.91	35.19

PART II
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30,
2012

PARTICULARS	Quarter Ended			Year to Date		Previous Year
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A PARTICULARS OF SHAREHOLDING						
Public Shareholding						
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%
Promoters and Promoter Group Shareholding						
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%
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	Nil					
Received during the quarter	1					
Disposed of during the quarter	Nil					
Remaining unresolved at the end of the quarter	1					

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 September 30, 2012 are net of estimated returns of ` 3,444 lacs (April - September 2011 ` 6,616 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.

4 Statement of Assets and Liabilities

PARTICULARS	` in Lacs					
	AS AT	AS AT	AS AT	AS AT	AS AT	AS AT
	30.09.2012	31.03.2012	30.09.2011	30.09.2012	30.09.2011	30.09.2012
	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
EQUITY AND LIABILITIES						
Shareholders' Funds						
a) Share Capital	3,950	3,950	3,950	3,950	3,950	-
b) Reserves and Surplus	93,978	75,319	93,978	93,980	76,749	(2)
Sub-total - Shareholders' funds	97,928	79,269	97,928	97,930	80,698	(2)
Non-current liabilities						
a) Other long-term liabilities	-	647	-	-	-	-
b) Long-term provisions	3,954	2,954	1,504	3,953	1,504	1
Sub-total - Non-current liabilities	3,954	3,601	1,504	3,953	1,504	1
Current liabilities						
a) Trade payables	31,745	26,046	36,127	31,745	36,127	-
b) Other current liabilities	70,479	72,270	43,604	70,480	43,604	(1)
c) Short-term provisions	8,485	2,879	11,075	8,485	11,075	-
Sub-total - Current liabilities	110,709	101,195	90,806	110,710	90,806	(1)
TOTAL - EQUITY AND LIABILITIES	212,591	184,065	190,239	212,593	173,009	(2)
ASSETS						
Non-current assets						
a) Fixed assets	23,982	25,660	24,741	23,982	24,741	-
b) Non-current investments	361	362	361	361	361	-
c) Deferred tax assets (net)	1,588	1,044	977	1,587	977	0
d) Long-term loans and advances	7,444	6,975	7,638	7,444	7,638	-
Sub-total - Non-current assets	33,375	34,041	33,717	33,375	33,717	0
Current assets						
a) Inventories	58,156	49,947	45,703	58,156	45,703	0
b) Trade receivables	72,529	25,621	65,951	72,529	65,951	-
c) Cash and Bank balances	15,645	42,985	9,233	15,645	9,233	-
d) Short-term loans and advances	22,271	20,827	7,956	22,271	7,956	-
e) Other current assets	10,615	10,644	10,449	10,617	10,449	(2)
Sub-total - Current assets	179,216	150,024	139,292	179,218	139,292	(2)
TOTAL - ASSETS	212,591	184,065	173,009	212,592	173,009	(2)

The Company has entered into a non-binding and exclusive arrangement with Agile Real Estate Private Limited vide Memorandum of Understanding dated March 31, 2011 (as amended) 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 September 30, 2012 is ` 9,154 lacs and ` 1,184 lacs, respectively.

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The Company has received an earnest amount of ` 26,000 lacs on March 31, 2011 and an advance payment of ` 26,000 lacs on December 30, 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 November 30, 2012.

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The above results have been reviewed and recommended by the Audit Committee held on October 31, 2012 and approved by the Board of Directors of the Company at its meeting held on October 31, 2012.

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Previous period's figures have been regrouped wherever necessary.

By Order of the Board

Place : Mumbai
Date : October 31, 2012

Kaikobad B. Mistry
Whole-time Director