

The Board of Directors
Bayer CropScience Limited
Bayer House, Central Avenue
Hiranandani Estate
Thane – 400 607

1. We have reviewed the results of Bayer CropScience Limited (the “Company”) for the quarter ended June 30, 2015 which are included in the accompanying ‘Statement of un-audited results for the quarter ended June 30, 2015’ (the “Statement”), 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 financial statements are 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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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: 046061

Place: Mumbai
Date: July 21, 2015

Bayer CropScience



BAYER CROPSCIENCE LIMITED

(Regd. Office: Bayer House, Central Avenue, Hiranandani Estate, Thane - 400 607, CIN: L24210MH1958PLC011173)

PART I				
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015				
PARTICULARS	Quarter Ended			Year Ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Income from Operations				
Net Sales/ Income from Operations (net of excise duty)	13,713	5,406	11,724	36,153
Other Operating Income	274	290	283	1,080
Total Income from Operations (net)	13,987	5,696	12,007	37,233
Expenses				
Cost of Materials Consumed	2,287	1,805	2,017	8,616
Purchases of stock-in-trade	10,100	1,921	8,388	15,571
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,503)	(111)	(2,116)	(51)
Employee Benefits Expense	680	575	658	2,269
Depreciation and Amortisation Expense	60	61	85	253
Other Expenses (Note 2)	2,002	1,000	1,578	5,673
Total Expenses	12,626	5,251	10,610	32,331
Profit from operations before other income, finance costs and exceptional items	1,361	445	1,397	4,902
Other Income	258	220	209	879
Profit from ordinary activities before finance costs and exceptional items	1,619	665	1,606	5,781
Finance costs	8	22	7	46
Profit from ordinary activities after finance costs but before exceptional items	1,611	643	1,599	5,735
Exceptional Items	-	-	-	-
Profit from ordinary activities before tax	1,611	643	1,599	5,735
Current and Deferred Tax expense (net of credits)	542	209	514	1,905
Net Profit from ordinary activities after tax	1,069	434	1,085	3,830
Paid-up equity share capital (Face Value ₹ 10/-)	366	366	366	366
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				19,963
Earnings per share (basic and diluted) (in ₹)	29.19	11.81	29.64	104.59

PART II SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015

PARTICULARS	Quarter Ended			Year to date
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
A PARTICULARS OF SHAREHOLDING				
Public Shareholding				
Number of shares	11,368,094	11,368,094	11,368,094	11,368,094
Percentage of shareholding (%)	31.04%	31.04%	31.04%	31.04%
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	25,250,907	25,250,907	25,250,907	25,250,907
- 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)	68.96%	68.96%	68.96%	68.96%

PARTICULARS	3 months ended 30.06.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

NOTES:

- The Company has only one reportable business segment, i.e. "Agni Care". The Company's business is seasonal in nature and hence quarterly figures are not representative of the full year's performance.
- For the quarter ended June 30, 2015, the Company has recognized provision of ₹ 170 Millions towards job work charges for the estimated shortfall in the committed quantities.
- The Board of Directors at its meeting held on June 03, 2015, approved buy back of 1,265,000 equity shares (representing 3.45% of total equity capital) of ₹ 10/- each at a price of ₹ 4,000/- per equity share aggregating to ₹ 5,060 Millions. The Company received approval of shareholders for the aforesaid buy back of shares through postal ballot, the result of which was announced on July 20, 2015.
- 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 July 21, 2015. The above results have been subjected to limited review by the Statutory Auditors of the Company.
- Previous period's figures have been regrouped wherever necessary.

By Order of the Board

Dr. Thomas Hoffmann
Executive Director &
Chief Financial Officer
DIN 06485949

Place : Mumbai
Date : July 21, 2015

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