



BAYER CROPSCIENCE LIMITED

(Regd. Office: Olympia, First Floor, Central Avenue, Hiranandani Gardens, Powai, Mumbai - 400 076, CIN: L24210MH1958PLC011173)

PART I							₹ in Millions
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014							
PARTICULARS	Quarter Ended			Year to date		Year Ended	
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
Income from Operations							
Net Sales/ Income from Operations (net of excise duty)	12,151	11,724	10,274	23,875	19,937	31,462	
Other Operating Income	259	283	230	542	444	990	
Total Income from Operations (net)	12,410	12,007	10,504	24,417	20,381	32,452	
Expenses							
Cost of Materials Consumed	2,479	2,017	2,011	4,496	3,207	6,912	
Purchases of stock-in-trade	4,357	8,388	4,072	12,745	10,844	14,074	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	924	(2,116)	618	(1,192)	(523)	(85)	
Employee Benefits Expense	499	658	480	1,157	1,032	2,040	
Depreciation and Amortisation Expense (including Impairment) (Note 2)	48	85	343	133	426	646	
Other Expenses	1,711	1,578	1,474	3,289	2,794	5,318	
Total Expenses	10,018	10,610	8,998	20,628	17,780	28,905	
Profit from Operations before other income, finance costs and exceptional items	2,392	1,397	1,506	3,789	2,601	3,547	
Other Income	277	209	279	486	510	909	
Profit from ordinary activities before finance costs and exceptional items	2,669	1,606	1,785	4,275	3,111	4,456	
Finance costs	8	7	7	15	13	48	
Profit from ordinary activities after finance costs but before exceptional items	2,661	1,599	1,778	4,260	3,098	4,408	
Exceptional Items	-	-	-	-	-	-	
Profit from ordinary activities before tax	2,661	1,599	1,778	4,260	3,098	4,408	
Current and Deferred Tax expense (net of credits)	900	514	613	1,414	1,055	1,513	
Net Profit from ordinary activities after tax	1,761	1,085	1,165	2,846	2,043	2,895	
Paid-up equity share capital (Face Value ₹ 10/-) (Note 4)	366	366	395	366	395	366	
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						17,057	
Earnings per share (basic and diluted) (not annualised) (in ₹)	48.11	29.64	29.49	77.75	51.72	75.14	

PART II
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

PARTICULARS	Quarter Ended			Year to date		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A PARTICULARS OF SHAREHOLDING (Note 4)						
Public Shareholding						
Number of shares	11,368,094	11,368,094	11,412,085	11,368,094	11,412,085	11,368,094
Percentage of shareholding (%)	31.04%	31.04%	28.89%	31.04%	28.89%	31.04%
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	25,250,907	25,250,907	28,086,662	25,250,907	28,086,662	25,250,907
- 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)	68.96%	68.96%	71.11%	68.96%	71.11%	68.96%

PARTICULARS	3 months ended 30.09.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

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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.
- The Depreciation and Amortization Expense for the quarter and six months ended September 30, 2013 includes additional depreciation charge of ₹ 82 Millions on account of revision in economic useful life of the fixed assets of the Company and Impairment charge of ₹ 177 Millions on account of execution of Agreements for divestment of Chemical Manufacturing Facilities at Ankleshwar.
- Statement of Assets and Liabilities

PARTICULARS	₹ in Millions	
	AS AT 30.09.2014	AS AT 31.03.2014
	UNAUDITED	AUDITED
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share Capital	366	366
b) Reserves and Surplus	19,732	17,057
Sub-total - Shareholders' funds	20,098	17,423
Non-current liabilities		
a) Other long-term liabilities	22	99
b) Long-term provisions	442	401
Sub-total - Non-current liabilities	464	500
Current liabilities		
a) Trade payables	4,432	2,921
b) Other current liabilities	2,864	2,510
c) Short-term provisions	1,608	515
Sub-total - Current liabilities	8,904	5,946
TOTAL - EQUITY AND LIABILITIES	29,466	23,869
ASSETS		
Non-current assets		
a) Fixed assets	3,188	4,446
b) Non-current investments	34	34
c) Deferred tax assets (net)	89	139
d) Long-term loans and advances	675	721
Sub-total - Non-current assets	3,986	5,340
Current assets		
a) Current Investment	-	3
b) Inventories	6,370	5,495
c) Trade receivables	11,506	4,099
d) Cash and Bank balances	3,078	4,862
e) Short-term loans and advances	4,507	4,039
f) Other current assets	19	31
Sub-total - Current assets	25,480	18,529
TOTAL - ASSETS	29,466	23,869

- Pursuant to the approval of the Board of Directors on July 22, 2013 and Shareholders of the Company through postal ballot, results of which were declared on September 16, 2013, the Company bought back 2,879,746 equity shares (representing 7.29% of the equity capital) at a price of ₹ 1,580/- per equity share aggregating to ₹ 4,549,998,680/-, through the tender offer route, in terms of Public Announcement dated September 18, 2013. After extinguishment of 2,879,746 Equity Shares on November 29, 2013, the Issued, Subscribed and Paid-up Equity Capital of the Company reduced from 39,498,747 equity shares to 36,619,001 equity shares.
- Pursuant to the approval of Board of Directors at its meeting held on September 17, 2014, the Company declared payment of Interim Dividend of ₹ 4.00 per equity shares (aggregating to ₹ 146 Millions). The record date for the payment of Interim Dividend was September 22, 2014 and dividend was distributed /paid on September 29, 2014.
- 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 November 11, 2014. 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

Whole-time Director

DIN 06485949

Place : Mumbai

Date : November 11, 2014




The Board of Directors
Bayer CropScience Limited
Olympia, First Floor, Central Avenue
Hiranandani Gardens, Powai
Mumbai – 400 076

1. We have reviewed the results of Bayer CropScience Limited (the “Company”) for the quarter ended September 30, 2014 which are included in the accompanying ‘Statement of un-audited results for the quarter and six months ended September 30, 2014’ and the statement of assets and liabilities as on that date (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 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 November 11, 2014