

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 June 30, 2014 which are included in the accompanying ‘Statement of un-audited results for the quarter ended June 30, 2014’ (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.
6. We draw your attention to the appointment and payment of remuneration of Rs. 27 million to Vice Chairman and Managing Director of the Company for the period February 1, 2014 to June 30, 2014, for which approval from the Central Government and the shareholders are awaited. Our conclusion is not qualified in respect of this matter.

**For Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants

*U. A. Shah*

Uday Shah  
Partner  
Membership Number: 046061

Place: Mumbai  
Date: July 24, 2014



## 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 ENDED JUNE 30, 2014					
PARTICULARS	Quarter Ended			Year Ended	
	30.06.2014	31.03.2014	30.06.2013	31.03.2014	
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
<b>Income from Operations</b>					
Net Sales/ Income from Operations (net of excise duty)	11,724	5,259	9,663	31,462	
Other Operating Income	283	268	214	990	
<b>Total Income from Operations (net)</b>	<b>12,007</b>	<b>5,527</b>	<b>9,877</b>	<b>32,452</b>	
<b>Expenses</b>					
Cost of Materials Consumed	2,017	1,798	1,196	6,912	
Purchases of stock-in-trade	8,388	1,997	6,772	14,074	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,116)	(394)	(1,141)	(85)	
Employee Benefits Expense	658	459	552	2,040	
Depreciation and Amortisation Expense (including Impairment)	85	107	83	646	
Other Expenses	1,578	984	1,320	5,318	
<b>Total Expenses</b>	<b>10,610</b>	<b>4,951</b>	<b>8,782</b>	<b>28,905</b>	
<b>Profit from Operations before other income, finance costs and exceptional items</b>	<b>1,397</b>	<b>576</b>	<b>1,095</b>	<b>3,547</b>	
Other Income	209	165	231	909	
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>1,606</b>	<b>741</b>	<b>1,326</b>	<b>4,456</b>	
Finance costs	7	28	6	48	
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>1,599</b>	<b>713</b>	<b>1,320</b>	<b>4,408</b>	
Exceptional Items	-	-	-	-	
<b>Profit from ordinary activities before tax</b>	<b>1,599</b>	<b>713</b>	<b>1,320</b>	<b>4,408</b>	
Current and Deferred Tax expense (net of credits)	514	251	442	1,513	
<b>Net Profit from ordinary activities after tax</b>	<b>1,085</b>	<b>462</b>	<b>878</b>	<b>2,895</b>	
Paid-up equity share capital (Face Value ₹ 10/-) (Note 3)	366	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 ₹)	29.64	12.62	22.23	75.14	

## PART II SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

PARTICULARS	Quarter Ended			Year Ended	
	30.06.2014	31.03.2014	30.06.2013	31.03.2014	
<b>A PARTICULARS OF SHAREHOLDING (Note 3)</b>					
<b>Public Shareholding</b>					
Number of shares	11,368,094	11,368,094	11,412,085	11,368,094	
Percentage of shareholding (%)	31.04%	31.04%	28.89%	31.04%	
<b>Promoters and Promoter Group Shareholding</b>					
<b>Pledged/ Encumbered</b>					
- 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.	
<b>Non-Encumbered</b>					
- Number of shares	25,250,907	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%	
- Percentage of shares (as a % of total share capital of the Company)	68.96%	68.96%	71.11%	68.96%	

PARTICULARS	3 months ended 30.06.2014
<b>B INVESTOR COMPLAINTS</b>	
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

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## BAYER CROPSCIENCE LIMITED

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### NOTES:

- 1 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.
- 2 Pursuant to the approval of Board of Director's vide its resolution dated July 30, 2013, the Company had entered into a 'Business Transfer Agreement' with Deccan Fine Chemicals (India) Private Limited, to sell, convey, assign and transfer the Chemical Manufacturing Facility at Ankleshwar, as a going concern on a slump sale basis and an 'Asset Transfer Agreement' with Bayer MaterialScience Private Limited, to sell and transfer all the assets related to the Poly-isocyanate Unit located within the Ankleshwar facility. The Company has received all the necessary permissions and approvals from the relevant authorities for giving effect to both the agreements and accordingly both the transactions are concluded at the close of business hours of May 31, 2014. Upon conclusion of both the transactions, the Company has recognised net gain of ₹ 9 Millions (net of impairment loss of ₹ 144 Millions recognised during the year ended March 31, 2014) during the quarter ended June 30, 2014.
- 3 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.
- 4 The above results have been reviewed and recommended by the Audit Committee at its meeting held on July 18, 2014 and approved by the Board of Directors of the Company at its meeting held on July 24, 2014 and the statutory auditors have carried out a limited review of the results for the quarter ended June 30, 2014.
- 5 Previous period's figures have been regrouped wherever necessary.

Place : Leverkusen, Germany  
Date : July 24, 2014

By Order of the Board

A handwritten signature in black ink, appearing to read "T. Hoffmann", written over a horizontal line.

**Dr. Thomas Hoffmann**

Whole-time Director

DIN 06485949

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