



BAYER CROPSCIENCE LIMITED

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

PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013							₹ in Millions
PARTICULARS	Quarter Ended			Year to Date		Previous Year Ended	
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
Income from operations							
Net Sales/ Income from Operations (Net of excise duty)	6,266	10,274	5,591	26,203	22,586	26,260	
Other Operating Income	278	230	284	722	762	993	
Total income from operations (net)	6,544	10,504	5,875	26,925	23,348	27,253	
Expenses							
Cost of Materials Consumed	1,907	2,011	1,240	5,114	4,006	5,754	
Purchases of stock-in-trade	1,233	4,072	908	12,077	10,489	11,597	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	832	618	1,487	309	455	95	
Employee Benefits Expense	549	480	450	1,581	1,378	1,810	
Depreciation and Amortisation Expense (including Impairment) (Notes 3 and 4)	113	343	95	539	270	366	
Other Expenses	1,540	1,474	1,157	4,334	3,532	4,398	
Total Expenses	6,174	8,998	5,337	23,954	20,130	24,020	
Profit from Operations before other income, finance costs and exceptional items	370	1,506	538	2,971	3,218	3,233	
Other Income	234	279	115	744	477	689	
Profit from ordinary activities before finance costs and exceptional items	604	1,785	653	3,715	3,695	3,922	
Finance costs	7	7	12	20	25	37	
Profit from ordinary activities after finance costs but before exceptional items	597	1,778	641	3,695	3,670	3,885	
Add/ (Less) Exceptional items :							
Profit on Sale of Land and Buildings (Note 5)	-	-	11,083	-	11,083	11,906	
Demolition and Remediation (Expenditure) (net) (Note 6)	-	-	96	-	(183)	(159)	
Exceptional Items	-	-	11,179	-	10,900	11,747	
Profit from ordinary activities before tax	597	1,778	11,820	3,695	14,570	15,632	
Current and Deferred Tax expense (net of credits)	207	613	2,786	1,262	3,671	4,015	
Net Profit from ordinary activities after tax	390	1,165	9,034	2,433	10,899	11,617	
Paid-up equity share capital (Face Value ₹ 10/-)	366	395	395	366	395	395	
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						18,918	
Earnings per share (basic and diluted) (not annualised) (in ₹) (Note 7)	10.14	29.49	228.72	62.14	275.94	294.11	

**PART II
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013**

PARTICULARS	Quarter Ended			Year to Date		Previous Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	A PARTICULARS OF SHAREHOLDING (Note 8)					
Public Shareholding						
Number of shares	11,368,094	11,412,085	11,412,085	11,368,094	11,412,085	11,412,085
Percentage of shareholding (%)	31.04%	28.89%	28.89%	31.04%	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	25,250,907	28,086,662	28,086,662	25,250,907	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)	68.96%	71.11%	71.11%	68.96%	71.11%	71.11%

PARTICULARS	3 months ended 31.12.2013
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:

- 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 Consistent with past practice, Sales for the nine months ended December 31, 2013 are net of estimated returns of ₹ 842 Millions (April - December 2012 ₹ 667 Millions), 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.
- 3 Pursuant to the Board of Director's approval for proposal to sell either the whole or in part the manufacturing unit(s) and facilities of the Company located at Ankleshwar and subsequent execution of 'Business Transfer Agreement' to sell, convey, assign and transfer chemical manufacturing facility at Ankleshwar, as a going concern on slump sale basis, to Deccan Fine Chemicals (India) Private Limited and 'Assets Transfer Agreement' to sell and transfer all assets related to Poly-isocyanate unit located within the Ankleshwar facility to Bayer MaterialScience Private Limited, the Company has recognized net impairment loss of ₹ 154 Million during nine months ended December 31, 2013 (loss of ₹ 177 Million for the quarter ended September 30, 2013 and reversal of loss of ₹ 23 Million for the quarter ended December 31, 2013). The sale pursuant to both the agreements will be recognised subject to satisfactory fulfillment of certain conditions and receipt of such government approval or permission, as may be required.
- 4 The Depreciation and Amortization Expense for the quarter ended December 31, 2013, quarter ended September 30, 2013 and nine months ended December 31, 2013 includes additional depreciation charge of ₹ 40 Million, ₹ 82 Million and ₹ 122 Million, respectively, on account of revision in economic useful life of the fixed assets of the Company effective from April 1, 2013.
- 5 This represents profit from sale of Thane Land and Buildings ₹ 11,083 Millions and ₹ 823 Millions from sale of Powai Building during the previous year ended March 31, 2013.
- 6 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 had incurred expenditure towards Demolition and Remediation activities.

PARTICULARS	Quarter Ended			Year to Date		Previous Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
Earnings per share Before Exceptional Items (net of Tax) (basic & diluted) (not annualised) (in ₹)	10.14	29.49	11.13	62.14	63.11	66.79

- 8 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, 2014, the Issued, Subscribed and Paid-up Equity Capital of the Company reduced from 39,498,747 equity shares to 36,619,001 equity shares.
- 9 The Board of Directors at its meeting held on January 30, 2014 accepted resignation of Mr. Stephan Gerlich as Vice Chairman and Managing Director of the Company to be effective from closing hours of January 31, 2014. At the same meeting the Board appointed Mr. Richard van der Merwe as Executive Director of the Company, with the designation as Vice Chairman & Managing Director, to be effective from February 1, 2014.
- 10 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 January 30, 2014 and the statutory auditors have carried out a limited review of the results for the quarter ended December 31, 2013.
- 11 Previous period's figures have been regrouped wherever necessary.

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Place : Mumbai
Date : January 30, 2014

By Order of the Board

Dr. Thomas Hoffmann
Whole-time Director



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 December 31, 2013 which are included in the accompanying ‘Statement of un-audited financial results for the quarter and nine months ended December 31, 2013’ (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 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: January 30, 2014