

Bayer



BAYER CROSCIENCE LIMITED

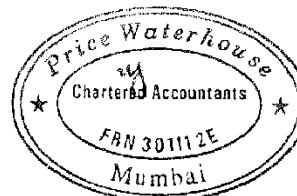
(Regd. Office: Olympia, First Floor, Central Avenue, Hiranandani Gardens, Powai, Mumbai - 400 076)

PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013							₹ in Millions
PARTICULARS	Quarter Ended			Year to Date		Previous Year Ended	
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
Income from operations							
Net Sales/ Income from Operations (Net of excise duty)	10,274	9,663	8,001	19,937	16,995	26,260	
Other Operating Income	230	214	267	444	486	993	
Total Income from operations (net)	10,504	9,877	8,268	20,381	17,481	27,253	
Expenses							
Cost of Materials Consumed	2,011	1,196	1,317	3,207	2,766	5,754	
Purchases of stock-in-trade	4,072	6,772	3,351	10,844	9,581	11,597	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	618	(1,141)	463	(523)	(1,032)	95	
Employee Benefits Expense	480	552	448	1,032	926	1,810	
Depreciation and Amortisation Expense (including Impairment) (Notes 3 and 4)	343	83	88	426	175	366	
Other Expenses	1,474	1,320	1,218	2,794	2,325	4,398	
Total Expenses	8,998	8,782	6,885	17,780	14,791	24,020	
Profit from Operations before other income, finance costs and exceptional items	1,506	1,095	1,383	2,601	2,690	3,233	
Other Income	279	231	134	510	353	689	
Profit from ordinary activities before finance costs and exceptional items	1,785	1,326	1,517	3,111	3,043	3,922	
Finance costs	7	6	10	13	13	37	
Profit from ordinary activities after finance costs but before exceptional items	1,778	1,320	1,507	3,098	3,030	3,885	
Add/ (Less) Exceptional Items :							
Profit or Sale of Land and Buildings (Note 5)	-	-	-	-	-	11,906	
Demolition and Remediation (Expenditure) (net) (Note 6)	-	-	(61)	-	(279)	(159)	
Exceptional Items	-	-	(61)	-	(279)	11,747	
Profit from ordinary activities before tax	1,778	1,320	1,446	3,098	2,751	15,632	
Current and Deferred Tax expense (net of credits)	613	442	467	1,055	885	4,015	
Net Profit from ordinary activities after tax	1,165	878	979	2,043	1,866	11,617	
Paid-up equity share capital (Face Value ₹ 10/-)	395	395	395	395	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 8)	29.49	22.23	24.78	51.72	47.24	294.11	

PART II
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

PARTICULARS	Quarter Ended			Year to Date		Previous Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
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%

PARTICULARS	3 months ended 30.09.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Retaining unresolved at the end of the quarter	Nil



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NOTES:

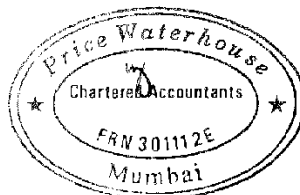
- The Company has only one reportable business segment, i.e. "Agri Care". The Company's business is seasonal in nature and hence quarterly figures are not representative of the full year's performance.
- Consistent with past practice, Sales for the six months ended September 30, 2013 are net of estimated returns of ₹ 1,061 Millions (April - September 2012 ₹ 344 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.
- 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 an impairment loss of ₹177 Million during the quarter and six months ended September 30, 2013. The sale pursuant to both the agreements will be recognised subject to satisfactory fulfilment of certain conditions and receipt of such government approval or permission, as may be required.
- The Depreciation and Amortization Expense for the quarter and six months ended September 30, 2013 includes additional depreciation charge of ₹ 82 Million on account of revision in economic useful life of the fixed assets of the Company effective from April 1, 2013.
- 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.
- 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.
- Statement of Assets and Liabilities

PARTICULARS	₹ In Millions	
	AS AT 30.09.2013	AS AT 31.03.2013
	UNAUDITED	AUDITED
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share Capital	395	395
b) Reserves and Surplus	20,961	18,918
Sub-total - Shareholders' funds	21,356	19,313
Non-current liabilities		
a) Deferred tax liabilities (Net)	-	18
b) Other long-term liabilities	17	75
c) Long-term provisions	406	384
Sub-total - Non-current liabilities	423	477
Current liabilities		
a) Trade payables	3,862	1,972
b) Other current liabilities	2,357	1,949
c) Short-term provisions	1,593	439
Sub-total - Current liabilities	7,812	4,360
TOTAL - EQUITY AND LIABILITIES	29,591	24,150
ASSETS		
Non-current assets		
a) Fixed assets	3,809	3,457
b) Non-current investments	37	37
c) Deferred tax assets (net)	112	-
d) Long-term loans and advances	731	743
Sub-total - Non-current assets	4,689	4,237
Current assets		
a) Inventories	5,203	5,000
b) Trade receivables	9,165	3,224
c) Cash and Bank balances	9,655	9,741
d) Short-term loans and advances	795	1,851
e) Other current assets	84	97
Sub-total - Current assets	24,902	19,913
TOTAL - ASSETS	29,591	24,150

PARTICULARS	Quarter Ended			Year to Date		Previous Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
Earnings per share Before Exceptional Items (net of Tax) (basic & diluted) (in ₹)	29.49	22.23	25.82	51.72	52.02	66.79

- The shareholders, vide a special resolution passed through the Postal Ballot, the result of which was announced on September 16, 2013, approved the proposal to buy-back not exceeding 2,879,746 equity shares of ₹ 10/- each (representing 7.29% of the total equity capital), at a price of ₹ 1,580/- per equity share aggregating to approximately ₹ 4,550 Millions. The buy-back will be from all the shareholders of the Company on a proportionate basis through the "Tender Offer" route as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations") and in accordance with the applicable provisions of the Companies Act, 1956, as amended. The dispatch of the Letter of Offer to shareholders as on the Record Date (October 8, 2013) was completed on October 29, 2013. The date of opening of the Buyback Offer is November 6, 2013 and date of closing of the Buyback Offer is November 20, 2013.
- 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 October 30, 2013 and the statutory auditors have carried out a limited review of the results for six months ended September 30, 2013.
- Previous periods figures have been regrouped wherever necessary.

Place : Mumbai
Date : October 30, 2013



By Order of the Board

Dr. Thomas Hoffmann
Dr. Thomas Hoffmann
Whole-time Director

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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, 2013 which are included in the accompanying ‘Statement of un-audited financial results for the quarter and six months ended September 30, 2013’ 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 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: October 30, 2013