

## BAYER CROPSCIENCE LIMITED

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

PART I STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014					
PARTICULARS	Quarter Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
<b>Income from Operations</b>					
Net Sales/ Income from Operations (net of excise duty)	5,259	6,266	3,674	31,462	26,260
Other Operating Income	268	278	231	990	993
<b>Total Income from Operations (net)</b>	<b>5,527</b>	<b>6,544</b>	<b>3,905</b>	<b>32,452</b>	<b>27,253</b>
<b>Expenses</b>					
Cost of Materials Consumed	1,798	1,907	1,748	6,912	5,754
Purchases of stock-in-trade	1,997	1,233	1,108	14,074	11,597
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(394)	832	(360)	(85)	95
Employee Benefits Expense	459	549	432	2,040	1,810
Depreciation and Amortisation Expense (including Impairment) (Notes 3 and 4)	107	113	96	646	366
Other Expenses	984	1,540	866	5,318	4,398
<b>Total Expenses</b>	<b>4,951</b>	<b>6,174</b>	<b>3,890</b>	<b>28,905</b>	<b>24,020</b>
<b>Profit from Operations before other income, finance costs and exceptional items</b>	<b>576</b>	<b>370</b>	<b>15</b>	<b>3,547</b>	<b>3,233</b>
Other Income	165	234	212	909	689
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>741</b>	<b>604</b>	<b>227</b>	<b>4,456</b>	<b>3,922</b>
Finance costs	28	7	12	48	37
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>713</b>	<b>597</b>	<b>215</b>	<b>4,408</b>	<b>3,885</b>
Add/ (Less) Exceptional items :					
Profit on Sale of Land and Buildings (Note 5)	-	-	823	-	11,906
Demolition and Remediation (Expenditure) (net) (Note 6)	-	-	24	-	(159)
<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>847</b>	<b>-</b>	<b>11,747</b>
<b>Profit from ordinary activities before tax</b>	<b>713</b>	<b>597</b>	<b>1,062</b>	<b>4,408</b>	<b>15,632</b>
Current and Deferred Tax expense (net of credits)	251	207	344	1,513	4,015
<b>Net Profit from ordinary activities after tax</b>	<b>462</b>	<b>390</b>	<b>718</b>	<b>2,895</b>	<b>11,617</b>
Paid-up equity share capital (Face Value ₹ 10/-) (Note 9)	366	366	395	366	395
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				17,057	18,918
Earnings per share (basic and diluted) (not annualised) (in ₹) (Note 8)	12.62	10.14	18.17	75.14	294.12

## PART II SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2014

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
<b>A PARTICULARS OF SHAREHOLDING (Note 9)</b>					
<b>Public Shareholding</b>					
Number of shares	11,368,094	11,368,094	11,412,085	11,368,094	11,412,085
Percentage of shareholding (%)	31.04%	31.04%	28.89%	31.04%	28.89%
<b>Promoters and Promoter Group Shareholding</b>					
Pledged/ Encumbered					
- Number of shares	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.
- Percentage of shares (as a % of total share capital of the Company)	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
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	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%

PARTICULARS	3 months ended 31.03.2014
<b>B INVESTOR COMPLAINTS</b>	
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

### NOTES:

- The Company has only one reportable business segment, i.e. "Agri Care".
- The figures of the last quarter are the balancing figures between audited figures for the full financial year and the published year to date figures for the third quarter of the financial year.
- 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 impairment loss of ₹ 144 Millions during year ended March 31, 2014 net of reversal of loss of ₹ 23 Millions and ₹ 10 Millions for the quarter ended December 31, 2013 and March 31, 2014 respectively. 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.

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### NOTES (contd.):

- 4 The Depreciation and Amortization Expense for the quarter ended March 31, 2014, December 31, 2013 and year ended March 31, 2014 includes additional depreciation charge of ₹ 12 Millions, ₹ 40 Millions and ₹ 134 Millions, respectively, on account of revision in economic useful life of the fixed assets of the Company effective from April 1, 2013.
- 5 This exceptional item in the Previous Year represents profit from sale of Thane Land and Buildings ₹ 11,083 Millions and from sale of Powai Building ₹ 823 Millions.
- 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.
- 7 Statement of Assets and Liabilities

PARTICULARS	₹ in Millions	
	AS AT 31.03.2014	AS AT 31.03.2013
	AUDITED	AUDITED
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
a) Share Capital	366	395
b) Reserves and Surplus	17,057	18,918
<b>Sub-total - Shareholders' funds</b>	<b>17,423</b>	<b>19,313</b>
<b>Non-current liabilities</b>		
a) Deferred tax liabilities (Net)	-	18
b) Other long-term liabilities	99	75
c) Long-term provisions	401	384
<b>Sub-total - Non-current liabilities</b>	<b>500</b>	<b>477</b>
<b>Current liabilities</b>		
a) Short-term borrowings	-	-
b) Trade payables	2,921	1,972
c) Other current liabilities	2,510	1,949
d) Short-term provisions	515	439
<b>Sub-total - Current liabilities</b>	<b>5,946</b>	<b>4,360</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>23,869</b>	<b>24,150</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Fixed assets	4,446	3,457
b) Non-current investments	34	37
c) Deferred tax assets (net)	139	-
d) Long-term loans and advances	721	734
<b>Sub-total - Non-current assets</b>	<b>5,340</b>	<b>4,228</b>
<b>Current assets</b>		
a) Current Investment	3	-
b) Inventories	5,495	5,000
c) Trade receivables	4,099	3,224
d) Cash and Bank balances	4,862	9,741
e) Short-term loans and advances	4,039	1,860
f) Other current assets	31	97
<b>Sub-total - Current assets</b>	<b>18,529</b>	<b>19,922</b>
<b>TOTAL - ASSETS</b>	<b>23,869</b>	<b>24,150</b>

PARTICULARS	Quarter Ended			Year to Date	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Earnings per share Before Exceptional Items (net of Tax) (basic & diluted) (not annualised) (in ₹)	12.62	10.14	3.68	75.14	66.79

- 9 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.
- 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 May 30, 2014.
- 11 The Board of Directors has recommended a dividend of ₹ 5.50 per share for the year ended March 31, 2014 (Previous Year ₹ 5.00 per share) amounting to ₹ 201 Millions (Previous Year ₹ 197 Millions) for 36,619,001 (Previous Year 39,498,747) Equity Shares of ₹ 10/- each.
- 12 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 : May 30, 2014