



October 30, 2013

To,  
General Manager  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
Phiroze Jeejeehoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**COMPANY CODE : 506285**  
**SCRIP CODE : BAYER**

Dear Sir/ Madam,

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER  
ENDED SEPTEMBER 30, 2013**

In terms of Clause 41 of the Listing Agreement, we are pleased to furnish the unaudited financial results of the Company for the quarter ended September 30, 2013.

Yours faithfully,  
*for Bayer CropScience Limited*

**Rajiv Wani**  
Vice-President- Law, Patents & Compliance &  
Company Secretary

Encl.: as above

Bayer CropScience Limited  
Kolshet Road  
Thane - 400 607  
Maharashtra, India

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Fax + 91 22 2545 5063  
[www.bayercropscience.com](http://www.bayercropscience.com)  
[www.bayer.co.in](http://www.bayer.co.in)

Registered Office :  
Olympia, First Floor  
Central Avenue,  
Hiranandani Gardens,  
Powai, Mumbai - 400 076

**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 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
<b>Income from operations</b>						
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
<b>Total income from operations (net)</b>	<b>10,504</b>	<b>9,877</b>	<b>8,268</b>	<b>20,381</b>	<b>17,481</b>	<b>27,253</b>
<b>Expenses</b>						
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	2,375	4,398
<b>Total Expenses</b>	<b>8,998</b>	<b>8,782</b>	<b>6,885</b>	<b>17,780</b>	<b>14,791</b>	<b>24,020</b>
<b>Profit from Operations before other income, finance costs and exceptional items</b>	<b>1,506</b>	<b>1,095</b>	<b>1,383</b>	<b>2,601</b>	<b>2,690</b>	<b>3,233</b>
Other Income	279	231	134	510	353	689
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>1,785</b>	<b>1,326</b>	<b>1,517</b>	<b>3,111</b>	<b>3,043</b>	<b>3,922</b>
Finance costs	7	6	10	13	13	37
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>1,778</b>	<b>1,320</b>	<b>1,507</b>	<b>3,098</b>	<b>3,030</b>	<b>3,885</b>
Add/ (Less) Exceptional items :						
Profit on Sale of Land and Buildings (Note 5)	-	-	-	-	-	11,906
Demolition and Remediation (Expenditure) (net) (Note 6)	-	-	(61)	-	(279)	(159)
<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>(61)</b>	<b>-</b>	<b>(279)</b>	<b>11,747</b>
<b>Profit from ordinary activities before tax</b>	<b>1,778</b>	<b>1,320</b>	<b>1,446</b>	<b>3,098</b>	<b>2,751</b>	<b>15,632</b>
Current and Deferred Tax expense (net of credits)	613	442	467	1,055	885	4,015
<b>Net Profit from ordinary activities after tax</b>	<b>1,165</b>	<b>878</b>	<b>979</b>	<b>2,043</b>	<b>1,866</b>	<b>11,617</b>
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
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>Public Shareholding</b>						
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%
<b>Promoters and Promoter Group Shareholding</b>						
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>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

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

**NOTES:**

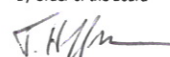
- The Company has only one reportable business segment, i.e. "Agri Care". The Company's business is seasonal in nature and hence quarterly figures are not representative of the full year's performance.
- Consistent with past practice, Sales for the six months ended September 30, 2013 are net of estimated 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 fulfillment 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
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
a) Share Capital	395	395
b) Reserves and Surplus	20,961	18,918
<b>Sub-total - Shareholders' funds</b>	<b>21,356</b>	<b>19,313</b>
<b>Non-current liabilities</b>		
a) Deferred tax liabilities (Net)	-	18
b) Other long-term liabilities	17	75
c) Long-term provisions	406	384
<b>Sub-total - Non-current liabilities</b>	<b>423</b>	<b>477</b>
<b>Current liabilities</b>		
a) Trade payables	3,862	1,972
b) Other current liabilities	2,357	1,949
c) Short-term provisions	1,593	439
<b>Sub-total - Current liabilities</b>	<b>7,812</b>	<b>4,360</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>29,591</b>	<b>24,150</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Sub-total - Non-current assets</b>	<b>4,689</b>	<b>4,237</b>
<b>Current assets</b>		
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
<b>Sub-total - Current assets</b>	<b>24,902</b>	<b>19,913</b>
<b>TOTAL - ASSETS</b>	<b>29,591</b>	<b>24,150</b>

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) (not annualised) (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 period's figures have been regrouped wherever necessary.

By Order of the Board

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

Place : Mumbai  
Date : October 30, 2013

