



October 19, 2016

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

COMPANY CODE : 506285
SCRIP CODE : BAYERCROP

Dear Sir / Madam,


**Sub.: Unaudited financial results of the Company for the quarter ended
September 30, 2016 and Limited Review Report thereon**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to furnish the unaudited financial results of the Company for the half year and quarter ended September 30, 2016 and the Limited Review Report thereon from the Statutory Auditors, M/s. Price Waterhouse (Firm Registration No. 301112E).

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,
For **Bayer CropScience Limited**


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

Bayer CropScience Ltd.
CIN: L24210MH1958PLC011173

Registered and Corporate Office:
Bayer House
Central Avenue
Hiranandani Estate
Thane (West) – 400 607
Maharashtra, India

Tel : +91 22 2531 1234
Fax : +91 22 2545 5063
www.bayer.in
www.cropscience.bayer.com

Encl.: As above

The Board of Directors
Bayer CropScience Limited
Bayer House, Central Avenue
Hiranandani Estate
Thane – 400 607

1. We have reviewed the unaudited financial results of Bayer CropScience Limited (the “Company”) for the quarter ended September 30, 2016 which are included in the accompanying ‘Statement of unaudited results for the quarter and six months ended September 30, 2016’ and the Statement of Assets and Liabilities as on that date together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Statement is 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. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a) Note 5 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.
 - b) Appointment and payment of remuneration of Rs. 21 million to Executive Director and Chief Financial Officer of the Company for the period April 1, 2016 to September 30, 2016, for which approval from the shareholders has been received and approval from the Central Government is awaited.
 - c) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2015, six months ended on September 30, 2015 and year ended March 31, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2015, six months ended September 30, 2015 and year ended March 31, 2016. As set out in Note 7 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 046061

Place: Mumbai
Date: October 19, 2016



BAYER CROPSCIENCE LIMITED

(Regd. Office: Bayer House, Central Avenue, Hiranandani Estate, Thane - 400 607, CIN: L24210MH1958PLC011173)

PART I						
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016						
PARTICULARS	Quarter Ended			Year to date		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Income from Operations						
Net Sales/ Income from Operations	11,369	8,335	10,337	19,704	18,069	28,053
Other Operating Income	231	220	215	451	455	840
Total Income from Operations (net)	11,600	8,555	10,552	20,155	18,524	28,893
Expenses						
Cost of Materials Consumed	5,351	4,956	4,650	10,307	9,540	15,044
Purchases of stock-in-trade	520	589	338	1,109	760	1,099
Changes in inventories of finished goods, work-in-progress and stock-in-trade	733	(1,315)	843	(582)	(445)	(316)
Excise duty	562	343	443	905	801	1,205
Employee Benefits Expense	560	614	531	1,174	1,149	2,207
Depreciation and Amortisation Expense	67	65	59	132	119	247
Other Expenses	1,500	1,485	1,512	2,985	3,019	5,331
Total Expenses	9,293	6,737	8,376	16,030	14,943	24,817
Profit from operations before other income, finance costs and exceptional items	2,307	1,818	2,176	4,125	3,581	4,076
Other Income	143	193	223	336	496	814
Profit from ordinary activities before finance costs and exceptional items	2,450	2,011	2,399	4,461	4,077	4,890
Finance costs	17	18	20	35	35	100
Profit from ordinary activities after finance costs but before exceptional items	2,433	1,993	2,379	4,426	4,042	4,790
Exceptional Items	-	-	-	-	-	-
Profit from ordinary activities before tax	2,433	1,993	2,379	4,426	4,042	4,790
Current and Deferred Tax expense (net of credits)	842	681	821	1,523	1,378	1,657
Net Profit from ordinary activities after tax	1,591	1,312	1,558	2,903	2,664	3,133
Other comprehensive income, net of income tax	-	1	-	1	(34)	(12)
Total comprehensive income for the period	1,591	1,313	1,558	2,904	2,630	3,121
Paid-up equity share capital (Face Value ₹ 10/-)	354	354	366	354	366	354
Earnings per share (basic and diluted) (not annualised) (in ₹)	45.00	37.11	42.55	82.11	72.75	86.84

NOTES:

- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

₹ in Millions			
Particulars	Quarter Ended 30.09.2015	Year to date 30.09.2015	Year Ended 31.03.2016
Net profit for the period as per Previous GAAP (Indian GAAP)	(A)	1,501	2,570
Adjustments			
Actuarial Loss on Defined Benefit plans reclassified to Other Comprehensive Income	-	52	18
Product Registration cost capitalisation	27	65	99
Transaction Cost for Buyback of Equity shares	21	21	41
Effect arising from accounting of 'Linked Transaction' as Job Work arrangement	26	(8)	(5)
Others	2	(2)	6
Deferred tax impact on above adjustments	(19)	(34)	(35)
Total	(B)	57	94
Net profit for the period as per Ind-AS	(A + B)	1,558	2,664
Other comprehensive income, net of income tax	-	(34)	(12)
Total comprehensive income for the period		1,558	2,630

- 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.





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NOTES (Contd):

3 Statement of Assets and Liabilities

PARTICULARS	₹ in Millions
	AS AT
	30.09.2016
	UNAUDITED
ASSETS	
Non-current assets	
Property, Plant and Equipment	2,894
Capital work-in-progress	3
Investment Property	310
Other Intangible Assets	25
Intangible Assets under development	183
Financial Assets	
- Loans	1
- Other financial assets	57
Deferred Tax Assets (Net)	12
Other Non-Current Assets	764
Total Non-current assets	4,249
Current Assets	
Inventories	6,688
Financial Assets	
- Current Investments	1,402
- Trade Receivables	12,036
- Cash and cash equivalents	2,053
- Bank Balances	13
- Loans	1,500
- Other financial assets	1,471
Other Current Assets	758
Total current assets	25,921
TOTAL ASSETS	30,170
EQUITY AND LIABILITIES	
Equity	
- Equity Share Capital	354
- Other Equity	20,184
Total Equity	20,538
Liabilities	
Non-Current Liabilities	
Provisions	590
Total Non-Current Liabilities	590
Current Liabilities	
Financial Liabilities	
- Trade payables	3,671
- Other Financial Liabilities	146
Other Current Liabilities	755
Provisions	3,626
Current Tax Liabilities (Net)	844
Total Current Liabilities	9,042
Total Liabilities	9,632
TOTAL EQUITY AND LIABILITIES	30,170

4 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 19, 2016. The above results have been subjected to limited review by the Statutory Auditors of the Company.

5 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.

6 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

7 The Ind AS compliant comparative figures including the reconciliations to the total comprehensive income for the quarter and six months ended September 30, 2015 and year ended March 31, 2016 have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

By Order of the Board

Ulrich Stefer
Executive Director & Chief Financial Officer
DIN 07447177

Place : Mumbai
Date : October 19, 2016

