



August 08, 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,

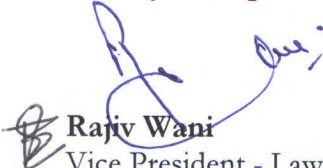
Sub.: Unaudited financial results of the Company for the quarter ended June 30, 2016 and Limited Review Report thereon.

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 quarter ended June 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

Encl.: As above

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

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 June 30, 2016 which are included in the accompanying ‘Statement of un-audited results for the quarter ended June 30, 2016’ 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”), 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 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 3 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. 10 million to Executive Director and Chief Financial Officer of the Company for the period April 1, 2016 to June 30, 2016, for which approval from the Central Government and the shareholders are 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 June 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 June 30, 2015 and year ended March 31, 2016. As set out in Note 6 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: August 8, 2016



BAYER CROSCIENCE LIMITED

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

₹ in Millions			
PART I			
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2016			
PARTICULARS	Quarter Ended		Year Ended
	30.06.2016	30.06.2015	31.03.2016
	UNAUDITED	UNAUDITED	UNAUDITED
Income from Operations			
Net Sales/ Income from Operations	8,335	7,732	27,845
Other Operating Income	220	240	840
Total Income from Operations (net)	8,555	7,972	28,685
Expenses			
Cost of Materials Consumed	4,956	4,890	15,044
Purchases of stock-in-trade	589	422	1,099
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,315)	(1,288)	(316)
Excise duty	343	358	1,205
Employee Benefits Expense	614	618	2,207
Depreciation and Amortisation Expense	65	60	247
Other Expenses	1,485	1,507	5,123
Total Expenses	6,737	6,567	24,609
Profit from operations before other income, finance costs and exceptional items	1,818	1,405	4,076
Other Income	193	273	814
Profit from ordinary activities before finance costs and exceptional items	2,011	1,678	4,890
Finance costs	18	15	100
Profit from ordinary activities after finance costs but before exceptional items	1,993	1,663	4,790
Exceptional Items	-	-	-
Profit from ordinary activities before tax	1,993	1,663	4,790
Current and Deferred Tax expense (net of credits)	681	557	1,657
Net Profit from ordinary activities after tax	1,312	1,106	3,133
Other comprehensive income, net of income tax	1	(34)	(12)
Total comprehensive income for the period	1,313	1,072	3,121
Paid-up equity share capital (Face Value ₹ 10/-)	354	366	354
Earnings per share (basic and diluted) (not annualised) (in ₹)	37.11	30.20	86.84

NOTES:

- 1 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 30.06.2015	Year Ended 31.03.2016
Net profit for the period as per Previous GAAP (Indian GAAP)	(A) 1,069	3,009
Adjustments		
Actuarial Loss on Defined Benefit plans reclassified to Other Comprehensive Income	52	18
Product Registration cost capitalisation	38	99
Transaction Cost for Buyback of Equity shares	-	41
Effect arising from accounting of 'Linked Transaction' as Job Work arrangement	(34)	(5)
Others	(4)	6
Deferred tax impact on above adjustments	(15)	(35)
Total	(B) 37	124
Net profit for the period as per Ind-AS	(A+ B) 1,106	3,133
Other comprehensive income, net of income tax	(34)	(12)
Total comprehensive income for the period	1,072	3,121

- 2 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 August 8, 2016. The above results have been subjected to limited review by the Statutory Auditors of the Company.
- 3 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.
- 4 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.
- 5 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.
- 6 The Ind AS compliant corresponding figures in the previous year and previous quarter 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 : August 8, 2016

oes