



February 07, 2017

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,

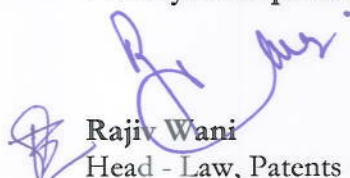
**Sub.: Unaudited financial results of the Company for the quarter ended  
December 31, 2016 and Limited Review Report thereon**

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 December 31, 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**  
Head - Law, Patents & Compliance  
and 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 December 31, 2016 which are included in the accompanying ‘Statement of unaudited results for the quarter and nine months ended December 31, 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”) 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 Note 4 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. Our conclusion is not qualified in respect of this matter.

**For Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants

*U. A. Shah*

**Uday Shah**  
Partner  
Membership Number: 046061

Place: Mumbai  
Date: February 7, 2017



**BAYER CROSCIENCE LIMITED**

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

₹ in Millions					
<b>PART I</b>					
<b>STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016</b>					
PARTICULARS	Quarter Ended			Year to date	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
<b>Income from Operations</b>					
Net Sales/ Income from Operations	6,775	11,369	5,531	26,479	23,600
Other Operating Income	174	231	162	625	617
<b>Total Income from Operations (net)</b>	<b>6,949</b>	<b>11,600</b>	<b>5,693</b>	<b>27,104</b>	<b>24,217</b>
<b>Expenses</b>					
Cost of Materials Consumed	3,002	5,351	2,760	13,309	12,300
Purchases of stock-in-trade	187	520	169	1,296	929
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,119	733	251	537	(194)
Excise duty	324	562	217	1,229	1,018
Employee Benefits Expense	611	560	537	1,785	1,686
Depreciation and Amortisation Expense	76	67	65	208	184
Other Expenses	1,246	1,500	1,318	4,231	4,337
<b>Total Expenses</b>	<b>6,565</b>	<b>9,293</b>	<b>5,317</b>	<b>22,595</b>	<b>20,260</b>
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>384</b>	<b>2,307</b>	<b>376</b>	<b>4,509</b>	<b>3,957</b>
Other Income	211	143	145	547	641
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>595</b>	<b>2,450</b>	<b>521</b>	<b>5,056</b>	<b>4,598</b>
Finance costs	19	17	36	54	71
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>576</b>	<b>2,433</b>	<b>485</b>	<b>5,002</b>	<b>4,527</b>
Exceptional Items	-	-	-	-	-
<b>Profit from ordinary activities before tax</b>	<b>576</b>	<b>2,433</b>	<b>485</b>	<b>5,002</b>	<b>4,527</b>
Current and Deferred Tax expense (net of credits)	208	842	192	1,731	1,570
<b>Net Profit from ordinary activities after tax</b>	<b>368</b>	<b>1,591</b>	<b>293</b>	<b>3,271</b>	<b>2,957</b>
Other comprehensive income, net of income tax	(35)	-	21	(34)	(13)
<b>Total comprehensive income for the period</b>	<b>333</b>	<b>1,591</b>	<b>314</b>	<b>3,237</b>	<b>2,944</b>
Paid-up equity share capital (Face Value ₹ 10/-)	354	354	354	354	354
Earnings per share (basic and diluted) (not annualised) (in ₹)	10.41	45.00	8.20	92.52	81.43

**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:

Particulars	₹ in Millions	
	Quarter Ended 31.12.2015	Year to date 31.12.2015
<b>Net profit for the period as per Previous GAAP (Indian GAAP)</b> (A)	<b>274</b>	<b>2,844</b>
<b>Adjustments</b>		
Actuarial Loss on Defined Benefit plans reclassified to Other Comprehensive Income	(33)	19
Product Registration cost capitalisation	32	97
Transaction Cost for Buyback of Equity shares	20	41
Effect arising from accounting of 'Linked Transaction' as Job Work arrangement	3	(5)
Others	(1)	(3)
Deferred tax impact on above adjustments	(2)	(36)
<b>Total</b> (B)	<b>19</b>	<b>113</b>
<b>Net profit for the period as per Ind-AS</b> (A+ B)	<b>293</b>	<b>2,957</b>
Other comprehensive income, net of income tax	21	(13)
<b>Total comprehensive income for the period</b>	<b>314</b>	<b>2,944</b>

- 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.
- 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 February 7, 2017. The above results have been subjected to limited review by the Statutory Auditors of the Company.
- 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.
- 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.

By Order of the Board

**Ulrich Stefer**  
Executive Director & Chief Financial Officer  
DIN 07447177

Place : Thane  
Date : February 7, 2017

