



May 23, 2018

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,

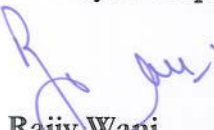
Sub.: Audited Financial Results of the Company for the Financial Year ended March 31, 2018 and Declaration for Audit Report with unmodified opinion.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to furnish the Audited Financial Results of the Company alongwith the Audit Report for the financial year ended on March 31, 2018 from the Statutory Auditors, Deloitte Haskins & Sells LLP (ICAI Firm Registration No. 117366W/W-100018) as well as Declaration for Audit Report with unmodified opinion.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,
For Bayer CropScience Limited


Rajiv Wani
Head - Law, Patents & Compliance
& Company Secretary

Encl.: As above

Bayer CropScience Ltd.
CIN: L24210MH1958PLC01117

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

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www.cropscience.bayer.com



BAYER CROPSCIENCE LIMITED

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

₹ in Millions					
PART I					
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018					
PARTICULARS	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	AUDITED (Note 2)	UNAUDITED	UNAUDITED (Note 2)	AUDITED	AUDITED
Revenue from Operations (Note 3)	3,002	4,797	2,380	27,490	29,484
Other Income	63	29	154	388	701
Total Income	3,065	4,826	2,534	27,878	30,185
Expenses					
Cost of Materials Consumed	1,782	2,866	2,583	12,250	15,892
Purchases of Stock-in-Trade	153	374	318	3,106	1,614
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(221)	(397)	(1,582)	650	(1,045)
Excise Duty	-	-	227	391	1,456
Employee Benefits Expense	689	645	668	2,639	2,459
Finance Costs	22	52	15	113	69
Depreciation and Amortisation Expense	88	84	81	331	289
Other Expenses	762	1,083	747	4,360	4,972
Total Expenses	3,275	4,707	3,057	23,840	25,706
(Loss)/ Profit Before Tax	(210)	119	(523)	4,038	4,479
Tax Expense/ (Credit)					
- Current Tax (Note 4)	(101)	40	(185)	946	1,516
- Deferred Tax	20	(28)	23	91	53
Total Tax Expense	(81)	12	(162)	1,037	1,569
(Loss)/ Profit for the period/ year	(129)	107	(361)	3,001	2,910
Other Comprehensive Income					
Items that will not be reclassified to profit or loss:					
- Remeasurement of defined benefit obligation	24	(26)	30	(20)	(21)
- Tax on remeasurement of defined benefit obligation	(8)	9	(10)	7	7
Total Other Comprehensive Income	16	(17)	20	(13)	(14)
Total Comprehensive Income for the period/ year	(113)	90	(341)	2,988	2,896
Paid-up Equity Share Capital (Face Value ₹ 10/-) (Note 7)	343	343	354	343	354
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				17,440	20,213
Earnings per share (basic and diluted) (not annualised) (in ₹)	(3.76)	3.12	(10.21)	86.16	82.31

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 necessarily representative of the full year's performance.
- 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 upto the third quarter of the financial year.
- The Government of India introduced the Goods and Service tax (GST) with effect from July 1, 2017. Revenue from Operations for the period from July 1, 2017 is presented net of GST. Revenue from Operations of earlier periods up to June 30, 2017 included Excise duty. Revenue from Operations for the year ended March 31, 2018 includes Excise duty for the quarter ended June 30, 2017.
- Current Tax for the year ended March 31, 2018 is net of ₹ 330 Millions towards reversal of provision for income tax matters on completion of assessment for earlier years.



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BAYER CROPSCIENCE LIMITED

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

NOTES (Contd):

5 Balance Sheet

₹ in Millions

PARTICULARS	AS AT	AS AT
	31.03.2018	31.03.2017
	AUDITED	AUDITED
ASSETS		
Non-current assets		
Property, Plant and Equipment	3,000	3,052
Capital work-in-progress	12	10
Investment Properties	302	307
Intangible Assets	42	61
Intangible Assets under development	349	231
Financial Assets		
- Other Financial Assets	174	160
Income Tax Asset (Net)	439	435
Other Assets	269	256
Total Non-Current Assets	4,587	4,512
Current Assets		
Inventories	7,399	7,681
Financial Assets		
- Investments	-	497
- Trade Receivables	6,588	5,565
- Cash and Cash Equivalents	4,166	8,380
- Bank Balances other than Cash and Cash Equivalents	12	10
- Other Financial Assets	501	988
Other Assets	2,095	621
Total Current Assets	20,761	23,742
TOTAL ASSETS	25,348	28,254
EQUITY AND LIABILITIES		
Equity (Note 7)		
Equity Share Capital	343	354
Other Equity	17,440	20,213
Total Equity	17,783	20,567
Liabilities		
Non-Current Liabilities		
Provisions	842	836
Deferred Tax Liabilities (Net)	104	20
Total Non-Current Liabilities	946	856
Current Liabilities		
Financial Liabilities		
- Trade Payables	2,838	2,874
- Other Financial Liabilities	505	577
Other Current Liabilities	1,285	1,206
Provisions	1,939	2,122
Current Tax Liabilities (Net)	52	52
Total Current Liabilities	6,619	6,831
Total Liabilities	7,565	7,687
TOTAL EQUITY AND LIABILITIES	25,348	28,254

6 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 23, 2018.

7 Pursuant to the approval of the Board of Directors and the Shareholders, the Company bought back 1,020,408 equity shares (representing 2.89% of the equity share capital) at a price of ₹ 4,900/- per share aggregating ₹ 4,999,999,200/- through tender offer route. The buyback was concluded on September 26, 2017, and 1,020,408 shares were extinguished on the same day. Pursuant to extinguishment of 1,020,408 equity shares, the Issued, Subscribed and Paid-up Equity shares of the Company are 34,333,593 as reduced from 35,354,001.

8 The Board of Directors has recommended a dividend of ₹ 18.00 per share for the year ended March 31, 2018 (Previous Year ₹ 17.00 per share) amounting to ₹ 618 Millions (Previous Year ₹ 601 Millions) for 34,333,593 (Previous Year 35,354,001) Equity Shares of ₹ 10/- each.

By Order of the Board

Ulrich Stefer
Executive Director & Chief Financial Officer
DIN 07447177



Place: Mumbai
Date: May 23, 2018

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
BAYER CROPSCIENCE LIMITED**

1. We have audited the Financial Results of **Bayer CropScience Limited** ("the Company"), for the year ended March 31, 2018 included in the accompanying Statement of Audited Financial Results ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to a limited review.
6. The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated May 24, 2017 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



B.P. Shroff
Partner
(Membership No.034382)

MUMBAI, May 23, 2018



May 23, 2018

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

COMPANY CODE : 506285
SCRIP CODE : BAYERCROP

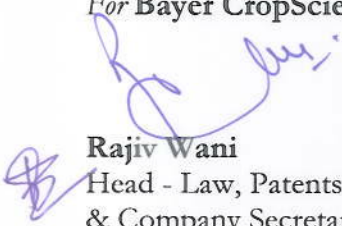
Dear Sir / Madam,

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Pursuant to the amended Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with SEBI circular bearing reference no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that with respect to the Audited Financial Results for the financial year ended on March 31, 2018 which are approved and adopted by the Board of Directors in its Meeting held on May 23, 2018, the statutory auditors have provided an Audit Report with Unmodified opinion.

Thanking you.

Yours faithfully,
For Bayer CropScience Limited


Rajiv Wani
Head - Law, Patents & Compliance
& Company Secretary

Bayer CropScience Ltd.
CIN: L24210MH1958PLC011173

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