



July 26, 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,

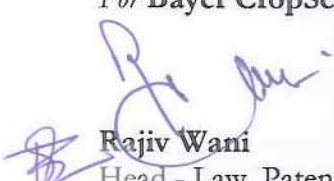
**Sub.: Unaudited financial results of the Company for the quarter ended June 30, 2018 and Limited Review Report thereon**

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, 2018 and the Limited Review Report thereon from the Statutory Auditors, Deloitte Haskins & Sells LLP (ICAI Firm Registration No. 117366W/W-100018).

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: 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



**BAYER CROPSCIENCE LIMITED**

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

₹ in Millions				
<b>PART I</b>				
<b>STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018</b>				
PARTICULARS	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Revenue from Operations (Note 2)	8,318	3,002	7,371	27,490
Other Income	111	63	163	388
<b>Total Income</b>	<b>8,429</b>	<b>3,065</b>	<b>7,534</b>	<b>27,878</b>
<b>Expenses</b>				
Cost of Materials Consumed	4,104	1,782	3,356	12,250
Purchases of Stock-in-Trade	348	153	1,488	3,106
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(506)	(221)	(1,012)	650
Excise Duty	-	-	391	391
Employee Benefits Expense	729	689	665	2,639
Finance Costs	23	22	17	113
Depreciation and Amortisation Expense	87	88	80	331
Other Expenses	1,345	762	1,327	4,360
<b>Total Expenses</b>	<b>6,130</b>	<b>3,275</b>	<b>6,312</b>	<b>23,840</b>
<b>Profit/ (Loss) Before Tax</b>	<b>2,299</b>	<b>(210)</b>	<b>1,222</b>	<b>4,038</b>
Tax Expense/ (Credit)				
- Current Tax (Note 3)	784	(101)	102	946
- Deferred Tax	43	20	3	91
<b>Total Tax Expense</b>	<b>827</b>	<b>(81)</b>	<b>105</b>	<b>1,037</b>
<b>Profit/ (Loss) for the period/ year</b>	<b>1,472</b>	<b>(129)</b>	<b>1,117</b>	<b>3,001</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss:				
- Remeasurement of defined benefit obligation	(13)	24	(18)	(20)
- Tax on remeasurement of defined benefit obligation	4	(8)	6	7
<b>Total Other Comprehensive Income</b>	<b>(9)</b>	<b>16</b>	<b>(12)</b>	<b>(13)</b>
<b>Total Comprehensive Income for the period/ year</b>	<b>1,463</b>	<b>(113)</b>	<b>1,105</b>	<b>2,988</b>
Paid-up Equity Share Capital (Face Value ₹ 10/-)	343	343	354	343
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				17,440
Earnings per share (basic and diluted) (not annualised) (in ₹)	42.87	(3.76)	31.59	86.16

**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 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 for period up to June 30, 2017 included Excise duty.
- Current Tax for the quarter ended June 30, 2017 and 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.
- Pursuant to the public announcement by Bayer AG on September 19, 2016 for acquiring up to 26% of equity share capital of Monsanto India Limited (MIL), the Board of Directors of the Company at its meeting held on May 31, 2018 approved a proposal to invest an amount up to and not exceeding ₹ 4,000 Millions by way of acquiring such number of equity shares of MIL through the Open Offer from the public shareholders of MIL at a price of ₹ 2,926.87; and for this purpose to act as a person acting in concert with Bayer AG under the Open Offer.
- 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 July 26, 2018. The above results have been subjected to limited review by the Statutory Auditors of the Company.

By Order of the Board

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

Place: Mumbai  
Date: July 26, 2018



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF BAYER CROPSCIENCE LIMITED**

1. We have reviewed the Unaudited Financial Results of **BAYER CROPSCIENCE LIMITED** ("the Company"), for the Quarter ended June 30, 2018 included in the accompanying Statement of Unaudited 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.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte  
Haskins & Sells LLP**

4. The comparative financial information of the Company for the quarter ended June 30, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 9, 2017 expressed an unmodified conclusion.

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, July 26, 2018