



November 7, 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,

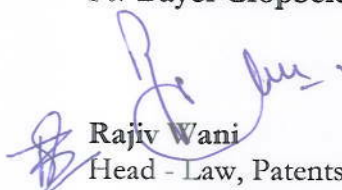
**Sub.: Unaudited financial results of the Company for the quarter ended September 30, 2017 and Limited Review Report thereon**

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 September 30, 2017 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](http://www.bayer.in)  
[www.cropscience.bayer.com](http://www.cropscience.bayer.com)



**BAYER CROPSCIENCE LIMITED**

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

PART I							₹ in Millions
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017							
PARTICULARS	Quarter Ended			Year to date		Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
Revenue from Operations (Note 2)	12,320	7,371	11,600	19,691	20,155	29,484	
Other Income	133	163	143	296	336	701	
<b>Total Income</b>	<b>12,453</b>	<b>7,534</b>	<b>11,743</b>	<b>19,987</b>	<b>20,491</b>	<b>30,185</b>	
<b>Expenses</b>							
Cost of Materials Consumed	4,246	3,356	5,351	7,602	10,307	15,892	
Purchases of Stock-in-Trade	1,091	1,488	520	2,579	1,109	1,614	
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	2,280	(1,012)	733	1,268	(582)	(1,045)	
Excise Duty	-	391	562	391	905	1,456	
Employee Benefit Expenses	640	665	575	1,305	1,184	2,451	
Finance Costs	22	17	17	39	35	69	
Depreciation and Amortisation Expense	79	80	67	159	132	289	
Other Expenses	1,188	1,327	1,485	2,515	2,975	4,980	
<b>Total Expenses</b>	<b>9,546</b>	<b>6,312</b>	<b>9,310</b>	<b>15,858</b>	<b>16,065</b>	<b>25,706</b>	
<b>Profit Before Tax</b>	<b>2,907</b>	<b>1,222</b>	<b>2,433</b>	<b>4,129</b>	<b>4,426</b>	<b>4,479</b>	
Tax Expense							
- Current Tax (Note 3)	905	102	802	1,007	1,491	1,516	
- Deferred Tax	96	3	40	99	32	53	
<b>Total Tax Expense</b>	<b>1,001</b>	<b>105</b>	<b>842</b>	<b>1,106</b>	<b>1,523</b>	<b>1,569</b>	
<b>Profit for the period/ year</b>	<b>1,906</b>	<b>1,117</b>	<b>1,591</b>	<b>3,023</b>	<b>2,903</b>	<b>2,910</b>	
<b>Other Comprehensive Income</b>							
Items that will not be reclassified to profit or loss:							
- Remeasurement (Loss)/ Gain on post employment benefit obligation	-	(18)	1	(18)	2	(21)	
- Tax on remeasurement of post employment benefit obligation	-	6	(1)	6	(1)	7	
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>(12)</b>	<b>-</b>	<b>(12)</b>	<b>1</b>	<b>(14)</b>	
<b>Total Comprehensive Income for the period/ year</b>	<b>1,906</b>	<b>1,105</b>	<b>1,591</b>	<b>3,011</b>	<b>2,904</b>	<b>2,896</b>	
Paid-up Equity Share Capital (Face Value ₹ 10/-)	343	354	354	343	354	354	
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						20,213	
Earnings per share (basic and diluted) (not annualised) (in ₹)	54.00	31.59	45.00	85.57	82.11	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 Government of India introduced the Goods and Service tax (GST) with effect from July 1, 2017. Revenue for the quarter ended September 30, 2017 is presented net of GST. Sales of earlier periods up to June 30, 2017 included Excise duty. Sales for the six months ended September 30, 2017 includes Excise duty for the quarter ended June 30, 2017.
- Current Tax for the quarter ended June 30, 2017 and six months ended September 30, 2017 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):**

**4 Statement of Assets and Liabilities**

PARTICULARS	₹ in Millions	
	AS AT 30.09.2017	AS AT 31.03.2017
	UNAUDITED	AUDITED
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	2,937	3,052
Capital work-in-progress	7	10
Investment Properties	305	307
Intangible Assets	48	61
Intangible Assets under development	276	231
Financial Assets		
- Other Financial Assets	164	160
Income Tax Asset (Net)	439	435
Other Non-Current Assets	252	256
<b>Total Non-Current Assets</b>	<b>4,428</b>	<b>4,512</b>
<b>Current Assets</b>		
Inventories	6,480	7,681
Financial Assets		
- Investments	-	497
- Trade Receivables	15,448	5,565
- Cash and Cash Equivalents	323	8,380
- Bank Balances other than Cash and Cash Equivalents	14	10
- Other Financial Assets	1,562	988
Other Current Assets	1,950	621
<b>Total Current Assets</b>	<b>25,777</b>	<b>23,742</b>
<b>TOTAL ASSETS</b>	<b>30,205</b>	<b>28,254</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	343	354
Other Equity	17,462	20,213
<b>Total Equity</b>	<b>17,805</b>	<b>20,567</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Provisions	844	836
Deferred Tax Liabilities (Net)	113	20
<b>Total Non-Current Liabilities</b>	<b>957</b>	<b>856</b>
<b>Current Liabilities</b>		
Financial Liabilities		
- Borrowings	1,150	-
- Trade Payables	4,001	2,874
- Other Financial Liabilities	478	577
Other Current Liabilities	1,202	1,206
Provisions	3,733	2,122
Current Tax Liabilities (Net)	879	52
<b>Total Current Liabilities</b>	<b>11,443</b>	<b>6,831</b>
<b>Total Liabilities</b>	<b>12,400</b>	<b>7,687</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,205</b>	<b>28,254</b>

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

6 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.

By Order of the Board



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

Place : Thane  
Date : November 7, 2017

## 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 accompanying Statement of Unaudited Financial Results of **BAYER CROPSCIENCE LIMITED** ("the Company"), for the Quarter and six months ended September 30, 2017 ("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.
4. The comparative financial information of the Company for the quarter ended June 30, 2017, for the quarter and six months ended September 30, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited / reviewed by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated August 9, 2017 for the quarter ended June 30, 2017, and October 19, 2016 for the quarter and six months ended September 30, 2016 and May 24, 2017 for the year ended March 31, 2017 expressed unmodified opinions.

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)



THANE, November 7, 2017

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400 013, India.  
(LLP Identification No. AAB-8737)