



February 2, 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
December 31, 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 December 31, 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
www.cropscience.bayer.com



BAYER CROSCIENCE LIMITED

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

| PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017 | | | | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| PARTICULARS | Quarter Ended | | | Year to date | | Year Ended |
| | 31.12.2017 UNAUDITED | 30.09.2017 UNAUDITED | 31.12.2016 UNAUDITED | 31.12.2017 UNAUDITED | 31.12.2016 UNAUDITED | 31.03.2017 AUDITED |
| Revenue from Operations (Note 2) | 4,797 | 12,320 | 6,949 | 24,488 | 27,104 | 29,484 |
| Other Income | 29 | 133 | 211 | 325 | 547 | 701 |
| Total Income | 4,826 | 12,453 | 7,160 | 24,813 | 27,651 | 30,185 |
| Expenses | | | | | | |
| Cost of Materials Consumed | 2,866 | 4,246 | 3,002 | 10,468 | 13,309 | 15,892 |
| Purchases of Stock-in-Trade | 374 | 1,091 | 187 | 2,953 | 1,296 | 1,614 |
| Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (397) | 2,280 | 1,119 | 871 | 537 | (1,045) |
| Excise Duty | - | - | 324 | 391 | 1,229 | 1,456 |
| Employee Benefit Expenses | 645 | 640 | 607 | 1,950 | 1,791 | 2,451 |
| Finance Costs | 52 | 22 | 19 | 91 | 54 | 69 |
| Depreciation and Amortisation Expense | 84 | 79 | 76 | 243 | 208 | 289 |
| Other Expenses | 1,083 | 1,188 | 1,250 | 3,598 | 4,225 | 4,980 |
| Total Expenses | 4,707 | 9,546 | 6,584 | 20,565 | 22,649 | 25,706 |
| Profit Before Tax | 119 | 2,907 | 576 | 4,248 | 5,002 | 4,479 |
| Tax Expense | | | | | | |
| - Current Tax (Note 3) | 40 | 905 | 210 | 1,047 | 1,701 | 1,516 |
| - Deferred Tax | (28) | 96 | (2) | 71 | 30 | 53 |
| Total Tax Expense | 12 | 1,001 | 208 | 1,118 | 1,731 | 1,569 |
| Profit for the period/ year | 107 | 1,906 | 368 | 3,130 | 3,271 | 2,910 |
| Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | | |
| - Remeasurement (Loss)/ Gain on post employment benefit obligation | (26) | - | (53) | (44) | (51) | (21) |
| - Tax on remeasurement of post employment benefit obligation | 9 | - | 18 | 15 | 17 | 7 |
| Total Other Comprehensive Income | (17) | - | (35) | (29) | (34) | (14) |
| Total Comprehensive Income for the period/ year | 90 | 1,906 | 333 | 3,101 | 3,237 | 2,896 |
| Paid-up Equity Share Capital (Face Value ₹ 10/-) (Note 5) | 343 | 343 | 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 ₹) | 3.12 | 54.00 | 10.41 | 89.44 | 92.52 | 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 December 31, 2017 and September 30, 2017 is presented net of GST. Sales of earlier periods up to June 30, 2017 included Excise duty. Sales for the nine months ended December 31, 2017 includes Excise duty for the quarter ended June 30, 2017.
- Current Tax for the nine months ended December 31, 2017 is net of ₹ 330 Millions towards reversal of provision for income tax matters on completion of assessment for earlier years.
- 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 2, 2018. The above results have been subjected to limited review by the Statutory Auditors of the Company.
- 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

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Place : Pune
Date : February 2, 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 accompanying Statement of Unaudited Financial Results of **BAYER CROPSCIENCE LIMITED** ("the Company"), for the Quarter and nine months ended December 31, 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 misstatements. As review is limited primarily to inquiries of Company personnel and analytical procedures applied to the financial data, the level of assurance is limited.

