



October 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,

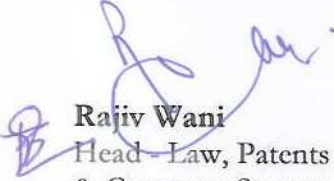
Sub.: Unaudited financial results of the Company for the quarter ended September 30, 2018 and Limited Review Report thereon

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 September 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

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BAYER CROPSCIENCE 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 SIX MONTHS ENDED SEPTEMBER 30, 2018						
PARTICULARS	Quarter Ended			Year to Date		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from Operations (Note 2)	11,041	8,318	12,320	19,359	19,691	27,490
Other Income	98	111	133	209	296	388
Total Income	11,139	8,429	12,453	19,568	19,987	27,878
Expenses						
Cost of Materials Consumed	5,187	4,104	4,246	9,291	7,602	12,250
Purchases of Stock-in-Trade	239	348	1,091	587	2,579	3,106
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,212	(506)	2,280	706	1,268	650
Excise Duty	-	-	-	-	391	391
Employee Benefits Expense	731	729	647	1,460	1,312	2,639
Finance Costs	36	23	22	59	39	113
Depreciation and Amortisation Expense	84	87	79	171	159	331
Other Expenses (Note 5)	1,486	1,345	1,181	2,831	2,508	4,360
Total Expenses	8,975	6,130	9,546	15,105	15,858	23,840
Profit Before Tax	2,164	2,299	2,907	4,463	4,129	4,038
Tax Expense/ (Credit)						
- Current Tax (Note 3)	772	784	905	1,556	1,007	946
- Deferred Tax	(35)	43	96	8	99	91
Total Tax Expense	737	827	1,001	1,564	1,106	1,037
Profit for the period/ year	1,427	1,472	1,906	2,899	3,023	3,001
Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
- Changes in fair value of equity instruments (Note 5)	(338)	-	-	(338)	-	-
- Remeasurement of defined benefit obligation	-	(13)	-	(13)	(18)	(20)
- Tax on remeasurement of defined benefit obligation	-	4	-	4	6	7
Total Other Comprehensive Income	(338)	(9)	-	(347)	(12)	(13)
Total Comprehensive Income for the period/ year	1,089	1,463	1,906	2,552	3,011	2,988
Paid-up Equity Share Capital (Face Value ₹ 10/-)	343	343	343	343	343	343
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						17,440
Earnings per share (basic and diluted) (not annualised) (in ₹)	41.56	42.87	54.00	84.43	85.57	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 six months ended September 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.





BAYER CROPSCIENCE LIMITED

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

NOTES (Contd):

4. Balance Sheet

PARTICULARS	₹ in Millions	
	AS AT 30.09.2018	AS AT 31.03.2018
	UNAUDITED	AUDITED
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,829	3,000
Capital work-in-progress	91	12
Investment Properties	300	302
Intangible Assets	34	42
Intangible Assets under development	354	349
Financial Assets		
- Investments (Note 5)	3,574	-
- Other Financial Assets	168	174
Income Tax Asset (Net)	442	439
Other Assets	339	269
Total Non-Current Assets	8,131	4,587
Current Assets		
Inventories	6,366	7,399
Financial Assets		
- Trade Receivables	14,567	6,588
- Cash and Cash Equivalents	663	4,166
- Bank Balances other than Cash and Cash Equivalents	27	12
- Other Financial Assets	926	501
Other Assets	2,419	2,095
Total Current Assets	24,968	20,761
TOTAL ASSETS	33,099	25,348
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	343	343
Other Equity	19,247	17,440
Total Equity	19,590	17,783
Liabilities		
Non-Current Liabilities		
Provisions	741	842
Deferred Tax Liabilities (Net)	108	104
Total Non-Current Liabilities	849	946
Current Liabilities		
Financial Liabilities		
- Borrowings	1,719	-
- Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	16	14
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,968	2,824
- Other Financial Liabilities	503	505
Other Current Liabilities	5,039	1,285
Provisions	440	1,939
Current Tax Liabilities (Net)	975	52
Total Current Liabilities	12,660	6,619
Total Liabilities	13,509	7,565
TOTAL EQUITY AND LIABILITIES	33,099	25,348

- The Company has acquired 1,350,000 equity shares of Monsanto India Limited (MIL) at a price of ₹ 2,926.87 per share, aggregating ₹ 3,951 Millions ("Investment"), while acting as Person Acting in Concert (the "PAC") in the Open Offer made by Bayer AG (Acquirer) to the public shareholders of MIL, pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on May 31, 2018. As per Ind AS 109 Financial Instruments, the Company has initially recognised this Investment at fair value as on the Closing and Acceptance of Open Offer date i.e. September 6, 2018. Subsequent to initial recognition, change in fair value of the Investment at each reporting period end is recognised through Other Comprehensive Income (OCI). The results for the quarter and half year ended September 30, 2018 include loss of ₹ 48 Millions recognised in Other Expenses on account of initial recognition and loss of ₹ 338 Millions recognised in OCI on account of subsequent change in fair value as at reporting date.
- 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 October 23, 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: October 23, 2018

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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 and six months ended September 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.

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


Sampada S Narvankar
(Partner)
(Membership No. 102911)

MUMBAI, October 23, 2018