



**ANNEXURE I**

The financial details and capital evolution of the transferee /resulting company and transferor /demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Bayer CropScience Limited**

(INR In Million)

	As per Unaudited Financial Results for the six months ended	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30.09.2018* (Ind AS)	2017-18 (Ind AS)	2016-17 (Ind AS)	2015-16 (Ind AS - restated)
Equity Paid up Capital	343	343	354	354
Reserves and surplus	19,247	17,440	20,213	18,040
Carry forward losses	-	-	-	-
Net Worth	19,590	17,783	20,567	18,394
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	1,719	-	-	-
Fixed Assets	3,608	3,705	3,661	3,384
Income from Operations	19,359	27,490	29,484	28,894
Total Income	19,568	27,878	30,185	29,711
Total Expenditure	15,105	23,840	25,706	24,895
Profit before Tax	4,463	4,038	4,479	4,816
Profit after Tax	2,899	3,001	2,910	3,151
Cash profit (Profit after tax + Depreciation)	3,070	3,332	3,199	3,398
EPS in INR	84.43	86.16	82.31	87.34
Book value in INR	570.58	517.95	581.74	520.28

\* The financial being more than 6 months old, the additional column for the latest financials as on September 30, 2018 is provided.

For **Bayer CropScience Limited**

**Ulrich Stefer**  
**Executive Director & Chief Financial Officer**  
 December 10, 2018  
 Thane





**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, 2018							
PARTICULARS	Quarter Ended			Year to Date		Year Ended	
	30.09.2018 UNAUDITED	30.06.2018 UNAUDITED	30.09.2017 UNAUDITED	30.09.2018 UNAUDITED	30.09.2017 UNAUDITED	31.03.2018 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	
<b>Total Income</b>	<b>11,139</b>	<b>8,429</b>	<b>12,453</b>	<b>19,568</b>	<b>19,987</b>	<b>27,878</b>	
<b>Expenses</b>							
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	537	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	
<b>Total Expenses</b>	<b>8,975</b>	<b>6,130</b>	<b>9,546</b>	<b>15,105</b>	<b>15,858</b>	<b>23,940</b>	
<b>Profit Before Tax</b>	<b>2,164</b>	<b>2,299</b>	<b>2,907</b>	<b>4,463</b>	<b>4,129</b>	<b>4,038</b>	
Tax Expense/ (Credit)							
- Current Tax (Note 3)	772	784	905	1,556	1,007	946	
- Deferred Tax	(35)	43	96	8	99	91	
<b>Total Tax Expense</b>	<b>737</b>	<b>827</b>	<b>1,001</b>	<b>1,564</b>	<b>1,106</b>	<b>1,037</b>	
<b>Profit for the period/ year</b>	<b>1,427</b>	<b>1,472</b>	<b>1,906</b>	<b>2,899</b>	<b>3,023</b>	<b>3,001</b>	
<b>Other Comprehensive Income</b>							
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	
<b>Total Other Comprehensive Income</b>	<b>(338)</b>	<b>(9)</b>	<b>-</b>	<b>(347)</b>	<b>(12)</b>	<b>(13)</b>	
<b>Total Comprehensive Income for the period/ year</b>	<b>1,089</b>	<b>1,463</b>	<b>1,906</b>	<b>2,552</b>	<b>3,011</b>	<b>2,988</b>	
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						17,410	
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.

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Certified True Copy  
For Bayer CropScience Limited

Rajiv Wani  
Head – Law, Patents & Compliance  
and Company Secretary







**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	AS AT
	30.09.2018	31.03.2018
	UNAUDITED	AUDITED
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total Non-Current Assets</b>	<b>8,131</b>	<b>4,587</b>
<b>Current Assets</b>		
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
<b>Total Current Assets</b>	<b>24,968</b>	<b>20,761</b>
<b>TOTAL ASSETS</b>	<b>33,099</b>	<b>25,348</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	343	343
Other Equity	19,247	17,440
<b>Total Equity</b>	<b>19,590</b>	<b>17,783</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Provisions	741	842
Deferred Tax Liabilities (Net)	108	104
<b>Total Non-Current Liabilities</b>	<b>849</b>	<b>946</b>
<b>Current Liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>12,660</b>	<b>6,619</b>
<b>Total Liabilities</b>	<b>13,509</b>	<b>7,565</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,099</b>	<b>25,348</b>

5. 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.

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 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