



November 09, 2020

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, 2020 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, 2020 and the Limited Review Report thereon from the Statutory Auditors, Deloitte Haskins & Sells LLP (ICAI Firm Registration No. 117366W/W-100018).

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

Kindly acknowledge receipt.

Thanking You.

Yours faithfully,  
*for* **Bayer CropScience Limited**

**Nikunj Kumar Savaliya**  
Company Secretary and Compliance Officer

Encl.: As above



| ₹ in Millions   |               |               |               |                  |               |               |
|---|---------------|---------------|---------------|------------------|---------------|---------------|
| <b>Part I</b>   |               |               |               |                  |               |               |
| <b>STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020</b> |               |               |               |                  |               |               |
| PARTICULARS   | Quarter Ended |               |               | Six Months Ended |               | Year Ended    |
|   | 30.09.2020    | 30.06.2020    | 30.09.2019    | 30.09.2020       | 30.09.2019    | 31.03.2020    |
|   | UNAUDITED     | UNAUDITED     | UNAUDITED     | UNAUDITED        | UNAUDITED     | AUDITED       |
| Revenue from Operations   | 13,816        | 12,278        | 13,463        | 26,094           | 22,967        | 36,094        |
| Other Income  | 147           | 149           | 102           | 296              | 288           | 660           |
| <b>Total Income</b>   | <b>13,963</b> | <b>12,427</b> | <b>13,565</b> | <b>26,390</b>    | <b>23,255</b> | <b>36,754</b> |
| <b>Expenses</b>   |               |               |               |                  |               |               |
| Cost of Materials Consumed  | 8,081         | 5,994         | 5,427         | 14,075           | 10,486        | 17,514        |
| Purchases of Stock-in-Trade   | 211           | 386           | 207           | 597              | 678           | 993           |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade                           | 182           | 86            | 2,166         | 268              | 1,413         | 591           |
| Employee Benefits Expense   | 769           | 938           | 913           | 1,707            | 1,877         | 3,616         |
| Finance Costs   | 25            | 27            | 47            | 52               | 76            | 138           |
| Depreciation and Amortisation Expense   | 139           | 237           | 173           | 376              | 313           | 653           |
| Other Expenses  | 1,596         | 1,621         | 1,689         | 3,217            | 3,434         | 6,116         |
| <b>Total Expenses</b>   | <b>11,003</b> | <b>9,289</b>  | <b>10,622</b> | <b>20,292</b>    | <b>18,277</b> | <b>29,621</b> |
| <b>Profit Before Exceptional Items and Tax</b>  | <b>2,960</b>  | <b>3,138</b>  | <b>2,943</b>  | <b>6,098</b>     | <b>4,978</b>  | <b>7,133</b>  |
| <b>Exceptional Items (Note 2)</b>   |               |               |               |                  |               |               |
| - Employee separation expenses  | -             | (12)          | (448)         | (12)             | (706)         | (992)         |
| - Amalgamation related expenses   | -             | -             | (339)         | -                | (339)         | (310)         |
|   | -             | (12)          | (787)         | (12)             | (1,045)       | (1,302)       |
| <b>Profit Before Tax</b>  | <b>2,960</b>  | <b>3,126</b>  | <b>2,156</b>  | <b>6,086</b>     | <b>3,933</b>  | <b>5,831</b>  |
| Tax Expense/ (Credit)   |               |               |               |                  |               |               |
| - Current Tax   | 650           | 556           | 573           | 1,206            | 982           | 1,248         |
| - Deferred Tax  | 64            | 53            | (115)         | 117              | (100)         | (162)         |
| Total Tax Expense   | 714           | 609           | 458           | 1,323            | 882           | 1,086         |
| <b>Profit for the period/ year</b>  | <b>2,246</b>  | <b>2,517</b>  | <b>1,698</b>  | <b>4,763</b>     | <b>3,051</b>  | <b>4,745</b>  |
| <b>Other Comprehensive Income</b>   |               |               |               |                  |               |               |
| Items that will not be reclassified to profit or loss:  |               |               |               |                  |               |               |
| - Remeasurement of Defined Benefit Obligation   | -             | -             | -             | -                | (19)          | (201)         |
| - Tax on remeasurement of Defined Benefit Obligation  | -             | -             | (34)          | -                | (27)          | 19            |
| <b>Total Other Comprehensive Income</b>   | -             | -             | (34)          | -                | (46)          | (182)         |
| <b>Total Comprehensive Income for the period/ year</b>  | <b>2,246</b>  | <b>2,517</b>  | <b>1,664</b>  | <b>4,763</b>     | <b>3,005</b>  | <b>4,563</b>  |
| Paid up Equity Share Capital (Face Value ₹ 10/-)  | 449           | 449           | 343           | 449              | 343           | 449           |
| Reserves (excluding Revaluation Reserve as per Balance Sheet)   | -             | -             | -             | -                | -             | 25,276        |
| Earnings per share (basic and diluted) (*not annualised) in ₹   | 49.97*        | 56.01*        | 37.78*        | 105.98*          | 67.89*        | 105.58        |

**NOTES:**

1. 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.

2. Exceptional items consist of:

(i) Expense in relation to separation of employees arising from restructuring measures due to amalgamation of Monsanto India Limited with Bayer CropScience Limited and the Bayer 2022 global efficiency program being implemented in phased manner.

(ii) Amalgamation related expenses i.e. stamp duty, professional/ consulting fees and other costs.

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**BAYER CROPSCIENCE LIMITED**

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


**NOTES (Contd):**
**3. Balance Sheet**

| PARTICULARS  | ₹ in Millions       |                     |
|--|---------------------|---------------------|
|  | AS AT<br>30.09.2020 | AS AT<br>31.03.2020 |
|  | UNAUDITED           | AUDITED             |
| <b>ASSETS</b>  |                     |                     |
| <b>Non-Current Assets</b>  |                     |                     |
| Property, Plant and Equipment  | 4,065               | 4,363               |
| Capital work-in-progress   | 41                  | 36                  |
| Investment Properties  | 302                 | 305                 |
| Intangible Assets  | 19                  | 17                  |
| Intangible Assets under development  | 633                 | 523                 |
| Financial Assets   |                     |                     |
| - Other Financial Assets   | 217                 | 202                 |
| Income Tax Asset (Net)   | 2,106               | 2,245               |
| Deferred Tax Assets (Net)  | 152                 | 270                 |
| Other Assets   | 295                 | 252                 |
| <b>Total Non-Current Assets</b>  | <b>7,830</b>        | <b>8,213</b>        |
| <b>Current Assets</b>  |                     |                     |
| Inventories  | 9,288               | 9,635               |
| Financial Assets   |                     |                     |
| - Investments  | 512                 | 408                 |
| - Trade Receivables  | 12,216              | 7,180               |
| - Cash and Cash Equivalents  | 9,263               | 10,669              |
| - Bank Balances other than Cash and Cash Equivalents                                   | 48                  | 41                  |
| - Other Financial Assets   | 668                 | 91                  |
| Other Assets   | 2,685               | 2,120               |
| <b>Total Current Assets</b>  | <b>34,680</b>       | <b>30,144</b>       |
| <b>TOTAL ASSETS</b>  | <b>42,510</b>       | <b>38,357</b>       |
| <b>EQUITY AND LIABILITIES</b>  |                     |                     |
| <b>Equity</b>  |                     |                     |
| Equity Share Capital   | 449                 | 449                 |
| Other Equity   | 24,870              | 25,276              |
| <b>Total Equity</b>  | <b>25,319</b>       | <b>25,725</b>       |
| <b>Liabilities</b>   |                     |                     |
| <b>Non-Current Liabilities</b>   |                     |                     |
| Financial Liabilities  |                     |                     |
| - Other Financial Liabilities  | 96                  | 138                 |
| Provisions   | 998                 | 1,100               |
| <b>Total Non-Current Liabilities</b>   | <b>1,094</b>        | <b>1,238</b>        |
| <b>Current Liabilities</b>   |                     |                     |
| Financial Liabilities  |                     |                     |
| - Borrowings   | -                   | 15                  |
| - Trade Payables   |                     |                     |
| Total outstanding dues of micro enterprises and small enterprises                      | 56                  | 38                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,586               | 4,711               |
| - Other Financial Liabilities  | 830                 | 981                 |
| Other Liabilities  | 7,341               | 4,793               |
| Provisions   | 621                 | 744                 |
| Current Tax Liabilities (Net)  | 663                 | 112                 |
| <b>Total Current Liabilities</b>   | <b>16,097</b>       | <b>11,394</b>       |
| <b>Total Liabilities</b>   | <b>17,191</b>       | <b>12,632</b>       |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>42,510</b>       | <b>38,357</b>       |

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**NOTES (Contd):**

**4. Statement Of Unaudited Cash Flow For The Six Month Ended September 30, 2020**

| PARTICULARS  | ₹ in Millions               |                             |
|--|-----------------------------|-----------------------------|
|  | 01.04.2020 to<br>30.09.2020 | 01.04.2019 to<br>30.09.2019 |
|  | UNAUDITED                   | UNAUDITED                   |
| <b>A. Cash Flow from Operating Activities:</b>                                 |                             |                             |
| Profit Before Tax  | 6,086                       | 3,933                       |
| Adjustments for:   |                             |                             |
| Exceptional items  | 12                          | 1,045                       |
| Depreciation and Amortization Expense  | 376                         | 313                         |
| Finance Cost   | 52                          | 76                          |
| Interest income  | (163)                       | (40)                        |
| Dividend Income from Investments measured at Fair Value through Profit or Loss | -                           | (66)                        |
| Rent income on Investment properties   | (47)                        | (38)                        |
| Profit on Sale of Investments  | (54)                        | -                           |
| Profit on tangible assets Sold/ Discarded (Net)                                | (4)                         | (94)                        |
| Bad debts  | 11                          | 7                           |
| Provision for Expected Credit Loss on Trade Receivables (Net)                  | 24                          | 50                          |
| Inventory write off/ write down  | 146                         | 59                          |
| Unrealised foreign exchange gain (Net)   | (3)                         | (1)                         |
|  | <b>350</b>                  | <b>1,311</b>                |
| <b>Operating profit before Working Capital changes</b>                         | <b>6,436</b>                | <b>5,244</b>                |
| <b>Adjustments for changes in Working Capital</b>                              |                             |                             |
| (Increase)/ Decrease in Trade Receivables                                      | (5,073)                     | (7,592)                     |
| (Increase)/ Decrease in Financial Assets                                       | (613)                       | (229)                       |
| (Increase)/ Decrease in Other Assets   | (565)                       | 673                         |
| (Increase)/ Decrease in Inventories  | 201                         | 2,672                       |
| Increase/ (Decrease) in Trade Payables   | 1,896                       | (2,975)                     |
| Increase/ (Decrease) in Financial Liabilities                                  | (40)                        | 27                          |
| Increase/ (Decrease) in Provisions and Other Liabilities                       | 2,278                       | 1,487                       |
| <b>Net change in Working Capital</b>   | <b>(1,916)</b>              | <b>(5,937)</b>              |
| <b>Cash generated from/ (used in) Operations</b>                               | <b>4,520</b>                | <b>(693)</b>                |
| Taxes paid   | (516)                       | (696)                       |
| <b>Net cash from/ (used in) Operating Activities (A)</b>                       | <b>4,004</b>                | <b>(1,389)</b>              |
| <b>B. Cash Flow from Investing Activities:</b>                                 |                             |                             |
| Purchase of Property, Plant and Equipment                                      | (228)                       | (142)                       |
| Proceeds from sale of Tangible/ Intangible Assets                              | 13                          | 143                         |
| (Purchase of) /Proceeds from sale of Investments                               | (50)                        | -                           |
| Interest received  | 176                         | 44                          |
| Rent received on Investment Properties   | 48                          | 38                          |
| Dividend received on Current Investments                                       | -                           | 66                          |
| <b>Net Cash (used in)/ from Investing Activities (B)</b>                       | <b>(41)</b>                 | <b>149</b>                  |
| <b>C. Cash flows from Financing Activities</b>                                 |                             |                             |
| Repayment of Short term borrowings   | (15)                        | -                           |
| Repayment of lease liability   | (190)                       | (83)                        |
| Interest paid  | (2)                         | (27)                        |
| Dividend paid  | (5,162)                     | (1,015)                     |
| Dividend distribution tax paid   | -                           | (216)                       |
| <b>Net cash used in Financing Activities (C)</b>                               | <b>(5,369)</b>              | <b>(1,341)</b>              |
| D. Net decrease in Cash and Cash Equivalents (A+B+C)                           | (1,406)                     | (2,581)                     |
| E. Cash and Cash Equivalents at the beginning of the period                    | 10,669                      | 5,782                       |
| F. Cash and Cash Equivalents at the end of the period (D+E)                    | 9,263                       | 3,201                       |
|  | <b>As at<br/>30.09.2020</b> | <b>As at<br/>30.09.2019</b> |
| <b>Cash and Cash Equivalents comprise:</b>                                     |                             |                             |
| Balances with Banks  | 7,046                       | 1,546                       |
| Short-term Highly Liquid Investments   | 2,217                       | 1,655                       |
|  | <b>9,263</b>                | <b>3,201</b>                |

The above Statement of Cash Flow has been prepared under the "Indirect Method" setout in Ind AS 7 - Statement of Cash Flows.

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**BAYER CROPSCIENCE LIMITED**

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**NOTES (Contd):**

5. The Company has considered the possible effect that may result from COVID-19 pandemic on its business operation. The Company has resumed operation in phased manner as per the government directives. The Company has implemented several steps including work from home, strict practice of hygiene, health and sanitation across its offices and site locations. The Management has considered the possible effects of COVID-19 pandemic, if any, on carrying amount of current assets and estimated liabilities after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. Based on such assessment, the Company currently expects the carrying amount of its assets to be fully recoverable. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Company continues to closely monitor the rapidly changing situation.

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 November 09, 2020. The above results have been subjected to limited review by the Statutory Auditors of the Company.

By Order of the Board

Place: Mumbai  
Date: November 09, 2020

**Rolf Hoffmann**  
Executive Director & Chief Financial Officer  
DIN 08460583

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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, 2020 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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and 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 amended, 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)  
(UDIN : 20102911AAAAEB5270)

Place: Mumbai

Date: November 9, 2020