



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).

Kindly acknowledge receipt.

Thanking You.

Yours faithfully,
for **Bayer CropScience Limited**

Nikunj Kumar Savaliya
Company Secretary and Compliance Officer

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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www.cropscience.bayer.com



₹ in Millions						
Part I						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020						
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
Total Income	13,963	12,427	13,565	26,390	23,255	36,754
Expenses						
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
Total Expenses	11,003	9,289	10,622	20,292	18,277	29,621
Profit Before Exceptional Items and Tax	2,960	3,138	2,943	6,098	4,978	7,133
Exceptional Items (Note 2)						
- Employee separation expenses	-	(12)	(448)	(12)	(706)	(992)
- Amalgamation related expenses	-	-	(339)	-	(339)	(310)
	-	(12)	(787)	(12)	(1,045)	(1,302)
Profit Before Tax	2,960	3,126	2,156	6,086	3,933	5,831
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
Profit for the period/ year	2,246	2,517	1,698	4,763	3,051	4,745
Other Comprehensive Income						
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
Total Other Comprehensive Income	-	-	(34)	-	(46)	(182)
Total Comprehensive Income for the period/ year	2,246	2,517	1,664	4,763	3,005	4,563
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 30.09.2020	AS AT 31.03.2020
	UNAUDITED	AUDITED
ASSETS		
Non-Current Assets		
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
Total Non-Current Assets	7,830	8,213
Current Assets		
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
Total Current Assets	34,680	30,144
TOTAL ASSETS	42,510	38,357
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	449	449
Other Equity	24,870	25,276
Total Equity	25,319	25,725
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Other Financial Liabilities	96	138
Provisions	998	1,100
Total Non-Current Liabilities	1,094	1,238
Current Liabilities		
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
Total Current Liabilities	16,097	11,394
Total Liabilities	17,191	12,632
TOTAL EQUITY AND LIABILITIES	42,510	38,357

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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 30.09.2020	01.04.2019 to 30.09.2019
	UNAUDITED	UNAUDITED
A. Cash Flow from Operating Activities:		
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)
	350	1,311
Operating profit before Working Capital changes	6,436	5,244
Adjustments for changes in Working Capital		
(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
Net change in Working Capital	(1,916)	(5,937)
Cash generated from/ (used in) Operations	4,520	(693)
Taxes paid	(516)	(696)
Net cash from/ (used in) Operating Activities (A)	4,004	(1,389)
B. Cash Flow from Investing Activities:		
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
Net Cash (used in)/ from Investing Activities (B)	(41)	149
C. Cash flows from Financing Activities		
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)
Net cash used in Financing Activities (C)	(5,369)	(1,341)
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
	As at 30.09.2020	As at 30.09.2019
Cash and Cash Equivalents comprise:		
Balances with Banks	7,046	1,546
Short-term Highly Liquid Investments	2,217	1,655
	9,263	3,201

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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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)

Place: Mumbai

Date: November 9, 2020

