



November 12, 2019

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, 2019 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, 2019 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

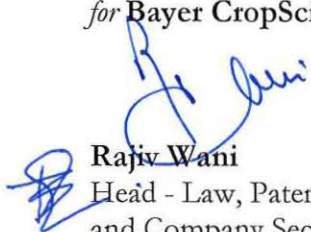
Registered and Corporate Office:
Bayer House
Central Avenue
Hiranandani Estate
Thane (West) – 400 607
Maharashtra, India

Kindly acknowledge receipt.

Thanking you.

Tel : +91 22 2531 1234
Fax : +91 22 2545 5063
www.bayer.in
www.cropscience.bayer.com

Yours faithfully,
for **Bayer CropScience Limited**


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

Encl.: As above

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, 2019							₹ in Millions
PARTICULARS	Quarter Ended			Year to Date		Year Ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
	UNAUDITED (Note 3)	UNAUDITED (Note 3)	UNAUDITED (Note 3)	UNAUDITED (Note 3)	UNAUDITED (Note 3)	AUDITED (Note 3)	
Revenue from Operations	13,463	9,504	12,339	22,967	21,400	31,673	
Other Income	102	186	152	288	274	531	
Total Income	13,565	9,690	12,491	23,255	21,674	32,204	
Expenses							
Cost of Materials Consumed	5,427	5,059	5,869	10,486	10,129	16,239	
Purchases of Stock-in-Trade	207	471	239	678	587	1,059	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,166	(753)	1,078	1,413	816	(684)	
Employee Benefits Expense	913	964	863	1,877	1,635	3,642	
Finance Costs	47	29	39	76	61	104	
Depreciation and Amortisation Expense (Note 6)	173	140	114	313	209	438	
Other Expenses	1,689	1,745	1,880	3,434	3,324	6,606	
Total Expenses	10,622	7,655	10,082	18,277	16,761	27,404	
Profit Before Exceptional Items and Tax	2,943	2,035	2,409	4,978	4,913	4,800	
Exceptional Items (Note 2)							
- Employee separation expenses	(448)	(258)	-	(706)	-	-	
- Amalgamation related expenses	(339)	-	-	(339)	-	-	
	(787)	(258)		(1,045)			
Profit Before Tax	2,156	1,777	2,409	3,933	4,913	4,800	
Tax Expense/ (Credit) (Note 4)							
- Current Tax	573	409	782	982	1,600	1,503	
- Deferred Tax	(115)	15	(41)	(100)	2	(74)	
Total Tax Expense/ (Credit)	458	424	741	882	1,602	1,429	
Profit for the period/ year	1,698	1,353	1,668	3,051	3,311	3,371	
Other Comprehensive Income							
Items that will not be reclassified to profit or loss:							
- Remeasurement of Defined Benefit Obligation	-	(19)	-	(19)	(14)	(244)	
- Tax on remeasurement of Defined Benefit Obligation	(34)	7	-	(27)	4	93	
Total Other Comprehensive Income	(34)	(12)		(46)	(10)	(151)	
Total Comprehensive Income for the period/ year	1,664	1,341	1,668	3,005	3,301	3,220	
Paid up Equity Share Capital (Face Value ₹ 10/-) (Note 3)	343	343	343	343	343	343	
Reserves (excluding Revaluation Reserve as per Balance Sheet)	-	-	-	-	-	21,945	
Earnings per share (basic and diluted) (not annualised) in ₹	37.78	30.11	37.11	67.89	80.76	78.46	

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 consists of:

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

(ii) expense in relation to separation of employees arising from restructuring measures due to amalgamation of Monsanto India Limited (MIL) with Bayer CropScience Limited (BCSL)

3. The Scheme of Amalgamation ('the Scheme') of Monsanto India Limited (MIL) with Bayer CropScience Limited ('BCSL') was approved by Hon'ble National Company Law Tribunal vide its order dated September 13, 2019 ('the NCLT Order'). The certified copy of the NCLT Order was filed with Registrar of Companies on September 16, 2019. Consequently the Scheme become operative from September 16, 2019 ('Effective Date') and effective from April 1, 2019 ('Appointed Date').

The Company has accounted the amalgamation as per Appendix C of Ind AS 103 - 'Business Combinations' as common control transaction from June 7, 2018, the date on which common control was achieved by Bayer AG because of global acquisition of Monsanto Company, USA. Accordingly, the results for the quarter and half year ended September 30, 2019 include results of erstwhile MIL for the entire period whereas the results for half year ended September 30, 2018 and year ended March 31, 2019 include results of erstwhile MIL from June 7, 2018 and therefore these are not comparable. The excess of face value of the new shares to be issued and allotted and the carrying amount of investments in erstwhile MIL over the net value of assets, liabilities and reserves of erstwhile MIL amounting to ₹ 3,845 million has been debited to General Reserve.

In consideration of the amalgamation, BCSL will issue and allot 2 (two) equity shares of ₹ 10/- credited as fully paid up shares of BCSL, for every 3 (three) equity shares of ₹ 10/- in MIL, to those whose name are recorded in the register of members on September 30, 2019 ("Record date") on receipt of listing approval from BSE. The Company has disclosed ₹ 106 million towards such pending share allotment as "Shares pending Issuance" in the Balance Sheet as on September 30, 2019.

4. Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on September 20, 2019, the Company intends to exercise the option u/s 115 BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e @ 25.17% inclusive of surcharge & cess) from the current financial year. Accordingly, the Company has recognized Provision for Income tax for the quarter and half year ended September 30, 2019 and re-measured its Deferred tax assets/ liabilities basis the said revised rate. The full impact of this change has been recognised in quarter and half year ended September 30, 2019.



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BAYER CROPSCIENCE LIMITED

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

NOTES (Contd):

5. Balance Sheet

PARTICULARS	₹ in Millions	
	AS AT 30.09.2019	AS AT 31.03.2019
	UNAUDITED (Note 3)	AUDITED (Note 3)
Non-Current Assets		
Property, Plant and Equipment (Note 6)	4,412	4,067
Capital work-in-progress	89	72
Investment Properties	307	309
Intangible Assets	22	26
Intangible Assets under development	436	400
Financial Assets		
- Other Financial Assets	204	187
Income Tax Asset (Net)	2,110	2,106
Deferred Tax Assets (Net)	162	89
Other Assets	268	438
Total Non-Current Assets	8,010	7,694
Current Assets		
Inventories	8,839	11,570
Financial Assets		
- Trade Receivables	14,523	6,986
- Cash and Cash Equivalents	3,201	5,782
- Bank Balances other than Cash and Cash Equivalents	41	38
- Other Financial Assets	673	468
Other Assets	2,399	2,911
Total Current Assets	29,676	27,755
Assets Held-for-Sale	-	43
TOTAL ASSETS	37,686	35,492
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	343	343
Share Pending Issuance (Note 3)	106	106
Other Equity	23,718	21,945
Total Equity	24,167	22,394
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Other Financial Liabilities (Note 6)	270	1
Provisions	891	1,218
Total Non-Current Liabilities	1,161	1,219
Current Liabilities		
Financial Liabilities		
- Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	35	16
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,433	6,426
- Other Financial Liabilities (Note 6)	915	680
Other Liabilities	6,803	3,987
Provisions	797	687
Current Tax Liabilities (Net)	375	83
Total Current Liabilities	12,358	11,879
Total Liabilities	13,519	13,098
TOTAL EQUITY AND LIABILITIES	37,686	35,492

6. Effective April 1, 2019, the Company has adopted Ind AS 116 using the modified retrospective method. Under modified retrospective approach, the Company has recorded lease liability at the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17. The adoption of this standard did not have any significant impact on the profit and earning per share for the quarter and six month ended September 30, 2019.



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NOTES (Contd):

7. Statement Of Unaudited Cash Flow For The Six Month Ended September 30, 2019

₹ in Millions

PARTICULARS	01.04.2019 to 30.09.2019	01.04.2018 to 30.09.2018
	UNAUDITED (Note 3)	UNAUDITED (Note 3)
Profit before tax	3,933	4,913
Adjustments for :		
Exceptional Items	1,045	-
Depreciation and Amortization Expense	313	209
Finance Cost	76	61
Interest income	(40)	(114)
Dividend Income from investments measured at Fair Value Through Profit or Loss	(66)	(62)
Rent income on Investment properties	(38)	(33)
Loss/ (Profit) on tangible assets Sold/ Discarded (Net)	(94)	21
Loss/ (Profit) on intangible assets Sold/ Discarded (Net)	-	8
Bad debts	7	-
Provision for Expected Credit Loss on Trade Receivables	50	61
Inventory write off/ write down	59	32
Unrealised foreign exchange (gain)/ loss (Net)	(1)	1
Loss on initial recognition of equity instruments Fair Valued through Other Comprehensive Income	-	48
	1,311	232
Operating profit before Working Capital changes	5,244	5,145
Adjustments for changes in Working Capital		
(Increase)/ Decrease in Trade Receivables	(7,592)	(7,159)
(Increase)/ Decrease in Financial Assets	(229)	(435)
(Increase)/ Decrease in Other Assets	673	(203)
(Increase)/ Decrease in Inventories	2,672	1,052
Increase/ (Decrease) in Trade Payables	(2,975)	985
Increase/ (decrease) in Financial Liabilities	27	(43)
Increase/ (decrease) in Provisions and Other Liabilities	1,487	1,569
Net change in working capital	(5,937)	(4,234)
Cash generated from/ (used in) Operations	(693)	911
Taxes paid	(696)	(714)
Net cash from/ (used in) operating activities (A)	(1,389)	197
B. Cash Flow from Investing Activities :		
Purchase of Tangible and Intangible Assets	(142)	(238)
Proceeds from sale of Tangible and Intangible Assets	143	30
Acquisition of equity shares of Erstwhile Monsanto India	-	(3,960)
Interest received	44	114
Rent received on Investment Properties	38	33
Dividend received	66	62
Net Cash from/ (used in) Investing Activities (B)	149	(3,959)
C. Cash flows from financing activities		
Proceeds from Short term borrowings	-	13,398
Repayment of Short term borrowings	-	(11,679)
Repayment of lease liability	(83)	-
Interest paid	(27)	(37)
Dividend paid	(1,015)	(874)
Dividend distribution tax paid	(216)	(180)
Net cash from/ (used in) financing activities (C)	(1,341)	628
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(2,581)	(3,134)
E. Cash and cash equivalents at the beginning of the year Pursuant to scheme of Amalgamation (Note 3)	5,782	4,166
Total Cash and cash equivalents at the beginning of the year	5,782	7,184
F. Cash and cash equivalents at the end of the year (D+E)	3,201	4,050
	As at 30.09.2019	As at 30.09.2018
Cash and cash equivalents comprise :		
Balances with Banks	1,546	785
Short-term highly liquid investments	1,655	3,265
	3,201	4,050

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

8. 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 12, 2019. The above results have been subjected to limited review by the Statutory Auditors of the Company.



Place: Bangalore
Date: November 12, 2019

By Order of the Board
Rolf Hoffmann
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, 2019 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 has not been 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.

**Deloitte
Haskins & Sells LLP**

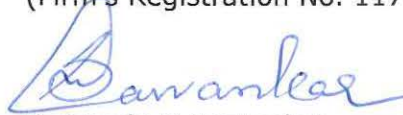
5. The previously issued financial information of the Company for the quarter ended June 30, 2019, quarter and six months ended September 30, 2018 and year ended March 31, 2019 included in the Statement, have been restated to give effect to the Scheme of Amalgamation ("the Scheme") of Monsanto India Limited ('MIL') with the Company, as explained in note 3 to the Statement.

The financial information of erstwhile MIL included in the restated comparative financial information have been reviewed/audited by the other auditors.

The adjustments made to the previously issued financial information to give effect to the Scheme have been reviewed by us.

Our report is not modified in respect of this matter.

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



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

Place: Bengaluru
Date: November 12, 2019

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