



February 07, 2023

The General Manager
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

COMPANY CODE: BAYERCROP
SCRIP ID: 506285

Dear Sir/Madam,

Sub.: Unaudited Financial Results for the quarter ended December 31, 2022 and Limited Review Report thereon

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at their meeting held today i.e., February 07, 2023, has, inter alia approved the Unaudited Financial Results of the Company for the quarter ended December 31, 2022. We attach herewith a copy of the Unaudited Financial Results along with the Limited Review Report thereon from the Statutory Auditors, Deloitte Haskins & Sells LLP (ICAI Firm Registration No. 117366W/W-100018).

Further, please take a note that the Board Meeting commenced at 5.30 p.m. (IST) and concluded at 6.20 p.m. (IST).

We request you to take the same on record.

Thanking you,

Yours faithfully,
for Bayer CropScience Limited

Nikunj Kumar Savaliya
Company Secretary & Compliance Officer

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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RESTRICTED



BAYER CROPSCIENCE LIMITED

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

₹ In Millions						
PART I						
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022						
PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from Operations	10,379	14,519	9,901	41,572	37,711	47,344
Other Income	152	138	98	432	389	546
Total Income	10,531	14,657	9,999	42,004	38,100	47,890
Expenses						
Cost of Materials Consumed	4,270	5,887	4,585	18,916	19,206	25,779
Purchases of Stock-in-Trade	504	731	336	1,902	1,618	2,304
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,176	2,185	728	2,529	1,046	(1,441)
Employee Benefits Expense	1,475	1,287	1,407	4,023	3,478	4,631
Finance Costs	34	75	26	150	74	129
Depreciation and Amortisation Expense	143	152	142	524	431	645
Other Expenses	2,100	2,050	2,182	7,018	6,259	7,960
Total Expenses	9,702	12,367	9,406	35,062	32,112	40,007
Profit Before Exceptional Items and Tax	829	2,290	593	6,942	5,988	7,883
Add: Exceptional Items (Note 2)						
- Profit on sale of businesses	1,007	-	585	1,007	585	585
	1,007	-	585	1,007	585	585
Profit Before Tax	1,836	2,290	1,178	7,949	6,573	8,468
Tax Expense						
- Current Tax	439	652	310	1,861	1,574	1,919
- Deferred Tax	52	12	20	91	73	96
Total Tax Expense	491	664	330	1,952	1,647	2,015
Profit for the period/ year	1,345	1,626	848	5,997	4,926	6,453
Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
- Remeasurement of Defined Benefit Obligation	(162)	10	(48)	(141)	(41)	39
- Tax on remeasurement of Defined Benefit Obligation	41	(3)	12	36	10	(10)
Total Other Comprehensive Income	(121)	7	(36)	(105)	(31)	29
Total Comprehensive Income for the period/ year	1,224	1,633	812	5,892	4,895	6,482
Paid up Equity Share Capital (Face Value ₹ 10/-)	449	449	449	449	449	449
Reserves (excluding Revaluation Reserve as per Balance Sheet)						24,794
Earnings per share (basic and diluted) (*not annualised) in ₹	29.93*	36.18*	18.87*	133.44*	109.61*	143.58*

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. (i) Exceptional item of ₹ 1,007 Millions for the quarter and nine months ended December 31, 2022 represents profit on sale of its Environmental Science Business (Divested Products) which offers solutions to control pests, diseases, and weeds in non-agricultural areas to '2022 ES Discovery India Private Limited' ('ESDIPL') on a slump sale basis effective October 1, 2022 pursuant to the approval accorded by the Board at its meeting held on September 28, 2022. Pending transfer of product and import registrations in its favour, 'ESDIPL' has entered into an interim arrangement to procure the Divested Products from the Company for further sale/ distribution.

(ii) Exceptional item of ₹ 585 Millions for the quarter ended and nine months ended December 31, 2021 and year ended March 31, 2022, represents profit on sale of part of Company's seeds distribution business, viz. cotton, millet, mustard and sorghum crops along with investment property at Patancheru, Telangana to Crystal Crop Protection Limited on a slump sale basis on December 1, 2021, pursuant to approval accorded by the Board of Directors of the Company at its meeting held on October 13, 2021.

3. By its order published in the Official Gazette on October 25, 2022, the Ministry of Agriculture and Farmers' Welfare, Government of India (GoI) has notified that Glyphosate will be used only through pest control operators. In a hearing on November 23, 2022 before the Hon'ble Delhi High Court relating to writ petitions that were filed by industry associations challenging the said notification, the GoI submitted that it will not implement the said notification for a period of three months. Further, the GoI committed to revisit the matter and take a conscious decision which will be communicated to the court before the next hearing date. The Management continues to work with all stakeholders to best serve the critical weed management needs of the farmers.

4. 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 February 7, 2023. The above results have been subjected to limited review by the Statutory Auditors of the Company.

By Order of the Board

Simon Johannes Britsch
Executive Director & Chief Financial Officer
DIN: 09194547

Place: Mumbai
Date: February 7, 2023



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 accompanying Statement of Unaudited Financial Results of BAYER CROPSCIENCE LIMITED ("the Company"), for the quarter and nine months ended December 31, 2022, 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, 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 NO: 23102911BGYCEF9980

Place: Mumbai

Date: February 07, 2023