



November 03, 2023

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

COMPANY CODE : **BAYERCROP**
SCRIP CODE : **506285**

Dear Sir / Madam,

Sub.: Unaudited Financial Results of the Company for the quarter and the half year ended September 30, 2023, and Outcome of Board Meeting – November 03, 2023.

Pursuant to Regulation 30 and 33 of the SEBI (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., November 03, 2023, has inter alia,

1. Approved the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2023. 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).
2. Declared an Interim Dividend of Rs. 105/- per equity share of Rs. 10/- each for the Financial Year 2023-24. The said Interim Dividend will be paid electronically through Bank transfer on Thursday, November 30, 2023, to those shareholders whose names appear in the Register of Members of the Company as on the Record date i.e., Saturday, November 11, 2023. In case of shareholders who have not registered their bank mandate with the Company, the physical dividend warrant/cheques will be dispatched to their registered addresses.

Further, please take a note that the Board Meeting commenced at 11.30 a.m. (IST) and concluded at 12.30 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 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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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 SIX MONTHS ENDED SEPTEMBER 30, 2023						
PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from Operations	16,172	17,396	14,519	33,568	31,193	51,397
Other Income	161	207	138	368	280	639
Total Income	16,333	17,603	14,657	33,936	31,473	52,036
Expenses						
Cost of Materials Consumed	9,342	8,967	5,887	18,309	14,646	25,418
Purchases of Stock-in-Trade	333	577	731	910	1,398	2,773
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	416	429	2,185	845	1,353	(31)
Employee Benefits Expense	1,008	933	1,287	1,941	2,548	5,343
Finance Costs	37	79	75	116	116	223
Depreciation and Amortisation Expense	116	313	152	429	381	795
Other Expenses	2,024	2,244	2,050	4,268	4,918	8,652
Total Expenses	13,276	13,542	12,367	26,818	25,360	43,173
Profit Before Exceptional Items and Tax	3,057	4,061	2,290	7,118	6,113	8,863
Add: Exceptional Item (Note 2)						
- Profit on sale of business	-	-	-	-	-	1,038
Profit Before Tax	3,057	4,061	2,290	7,118	6,113	9,901
Tax Expense						
- Current Tax	808	754	652	1,562	1,422	2,207
- Deferred Tax	20	22	12	42	39	106
- Fringe Benefit Tax	-	-	-	-	-	6
Total Tax Expense	828	776	664	1,604	1,461	2,319
Profit for the period/ year	2,229	3,285	1,626	5,514	4,652	7,582
Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
- Remeasurement of Defined Benefit Obligation	18	18	10	36	21	(116)
- Tax on remeasurement of Defined Benefit Obligation	(4)	(5)	(3)	(9)	(5)	30
Total Other Comprehensive Income	14	13	7	27	16	(86)
Total Comprehensive Income for the period/ year	2,243	3,298	1,633	5,541	4,668	7,496
Paid up Equity Share Capital (Face Value ₹ 10/-)	449	449	449	449	449	449
Reserves (excluding Revaluation Reserve as per Balance Sheet)						26,672
Earnings per share (basic and diluted) (*not annualised) in ₹	49.60*	73.09*	36.18*	122.69*	103.51*	168.71

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.
- Exceptional items for the year ended March 31, 2023 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' had entered into an interim arrangement to procure the Divested Products from the Company for further sale/ distribution. The registration authority has approved transfer of product and import registrations in favour of 'ESDIPL' vide its letter dated October 10, 2023.





BAYER CROPSCIENCE LIMITED

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NOTES (Contd):

3. Balance Sheet

₹ in Millions

PARTICULARS	As at	As at
	30.09.2023	31.03.2023
	UNAUDITED	AUDITED
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,001	4,284
Capital work-in-progress	67	29
Investment Properties	253	256
Intangible Assets	107	84
Intangible Assets under development	1,067	1,063
Financial Assets		
- Other Financial Assets	87	54
Income Tax Asset (Net)	1,768	1,768
Other Assets	282	284
Total Non-Current Assets	7,632	7,822
Current Assets		
Inventories	15,766	18,072
Financial Assets		
- Investments	428	411
- Trade Receivables	19,875	9,756
- Cash and Cash Equivalents	5,047	8,608
- Bank Balances other than Cash and Cash Equivalents	67	72
- Other Financial Assets	583	98
Other Assets	2,737	1,947
Total Current Assets	44,503	38,964
TOTAL ASSETS	52,135	46,786
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	449	449
Other Equity	30,865	26,672
Total Equity	31,314	27,121
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Lease Liabilities	169	364
Provisions	1,157	1,523
Deferred Tax Liabilities (Net)	54	3
Total Non-Current Liabilities	1,380	1,890
Current Liabilities		
Financial Liabilities		
- Lease Liabilities	469	371
- Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	324	117
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,649	8,615
- Other Financial Liabilities	458	444
Other Liabilities	11,231	7,069
Provisions	635	1,130
Current Tax Liabilities (Net)	675	29
Total Current Liabilities	19,441	17,775
Total Liabilities	20,821	19,665
TOTAL EQUITY AND LIABILITIES	52,135	46,786





BAYER CROPSCIENCE LIMITED

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

NOTES (Contd):

4. Statement of Unaudited Cash Flow for Six Months Ended September 30, 2023

PARTICULARS	₹ in Millions	
	01.04.2023 to 30.09.2023	01.04.2022 to 30.09.2022
	UNAUDITED	UNAUDITED
A. Cash Flow from Operating Activities:		
Profit Before Tax	7,118	6,113
Adjustments for:		
Depreciation and Amortization Expense	429	381
Finance Cost	116	116
Interest income	(158)	(103)
Provision for Doubtful Advance	-	7
Rent income	(40)	(38)
Penal Interest on Overdue Trade Receivables	(52)	(32)
(Profit)/ Loss on tangible assets Sold/ Discarded (Net)	(2)	3
Loss on intangible assets Sold/ Discarded (Net)	36	-
Profit on sale of investments measured at fair value through profit or loss (FVTPL)	(65)	(52)
Bad debts	20	17
Provision for Expected Credit Loss on Trade Receivables (Net)	69	23
Inventory write off	167	113
Fair Value gain on investments measured through profit or loss	(11)	(7)
Unrealised Foreign Exchange Fluctuation loss/ (gain) (Net)	(4)	3
	505	431
Operating profit before Working Capital changes	7,623	6,544
Adjustments for changes in Working Capital:		
(Increase)/ Decrease in Trade Receivables	(10,153)	(5,968)
(Increase)/ Decrease in Financial Assets	(530)	(632)
(Increase)/ Decrease in Other Assets	(786)	(618)
(Increase)/ Decrease in Inventories	2,139	2,377
Increase/ (Decrease) in Trade Payables	(2,758)	(3,533)
Increase/ (Decrease) in Financial Liabilities	(9)	22
Increase/ (Decrease) in Provisions and Other Liabilities	3,297	2,261
Net changes in working capital	(8,800)	(6,091)
Cash generated (used in)/ from Operations	(1,177)	453
Taxes paid	(916)	(931)
Net cash (used in) operating activities (A)	(2,093)	(478)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment/ Intangible Assets	(141)	(456)
Proceeds from sale of Property, Plant and Equipment/ Intangible Assets	18	23
Proceeds from sale/ (Purchase) of Investments	65	52
Interest received	171	107
Rent received	39	54
Net cash generated from/ (used in) Investing Activities (B)	152	(220)
C. Cash flows from Financing Activities		
Repayment of Lease Liabilities	(197)	(190)
Interest paid	(64)	(52)
Dividend paid	(1,353)	(1,124)
Net cash (used in) Financing Activities (C)	(1,614)	(1,366)
D. Net decrease in Cash and Cash Equivalents (A+B+C)	(3,555)	(2,064)
Cash and Cash Equivalents at the end of the period	5,047	5,744
Adjustment for Fair Value loss on liquid investments measured through profit or loss	6	1
	5,053	5,745
E. Cash and Cash Equivalents at the beginning of the year	8,608	7,809
F. Cash and Cash Equivalents at the end of the period (D+E)	5,053	5,745

PARTICULARS	As at	As at
	30.09.2023	30.09.2022
Cash and cash equivalents comprise:		
Balances with Banks	4,034	4,459
Short-term Highly Liquid Investments	1,013	1,285
	5,047	5,744

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





BAYER CROPSCIENCE LIMITED

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NOTES (Contd):

5. The Board of Directors at its meeting held on November 3, 2023 declared an interim dividend of ₹ 105 per equity share for the financial year ending March 31, 2024 amounting to ₹ 4,719 Million for 44,942,092 Equity Shares of ₹ 10/- each. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as November 11, 2023.

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 3, 2023. The above results have been subjected to limited review by the Statutory Auditors of the Company.

By Order of the Board

Place: Bengaluru
Date: November 3, 2023



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

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 27th-32nd Floor
Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tel: +91 22 6185 4000

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, 2023, 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: 23102911BGYCID2715)

Mumbai

November 03, 2023