



November 09, 2022

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

COMPANY CODE: 506285
SCRIP ID: BAYERCROP

Dear Sir/Madam,

Sub.: Unaudited Financial Results for the quarter and half year ended September 30, 2022, and Outcome of Board Meeting – November 09, 2022.

Bayer CropScience Ltd.
CIN: L24210MH1958PLC011173

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., November 09, 2022, has, inter alia:

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

- 1) Approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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).
- 2) Declared an Interim Dividend of Rs. 100/- per equity share of Rs. 10/- each for the Financial Year 2022-23. The said Interim Dividend will be paid electronically through Bank transfer on Thursday, December 08, 2022, to those shareholders whose names appear in the Register of Members of the Company as on the Record date i.e., Saturday, November 19, 2022. 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.

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www.cropscience.bayer.com

We request you to take the same on record.

Thanking you,

Yours faithfully,
for **Bayer CropScience Limited**

Nikunj Kumar Savaliya
Company Secretary & Compliance Officer

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 SIX MONTHS ENDED SEPTEMBER 30, 2022						
PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from Operations	14,519	16,674	13,651	31,193	27,810	47,344
Other Income	138	142	143	280	291	546
Total Income	14,657	16,816	13,794	31,473	28,101	47,890
Expenses						
Cost of Materials Consumed	5,887	8,759	7,022	14,646	14,621	25,779
Purchases of Stock-in-Trade	731	667	411	1,398	1,282	2,304
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,185	(832)	926	1,353	318	(1,441)
Employee Benefits Expense	1,287	1,261	1,001	2,548	2,071	4,631
Finance Costs	75	41	23	116	48	129
Depreciation and Amortisation Expense	152	229	143	381	289	645
Other Expenses	2,050	2,868	2,073	4,918	4,077	7,960
Total Expenses	12,367	12,993	11,599	25,360	22,706	40,007
Profit Before Exceptional Items and Tax	2,290	3,823	2,195	6,113	5,395	7,883
Add: Exceptional Item (Note 2)						
- Profit on sale of business	-	-	-	-	-	585
	-	-	-	-	-	585
Profit Before Tax	2,290	3,823	2,195	6,113	5,395	8,468
Tax Expense						
- Current Tax	652	770	624	1,422	1,264	1,919
- Deferred Tax	12	27	30	39	53	96
Total Tax Expense	664	797	654	1,461	1,317	2,015
Profit for the period/ year	1,626	3,026	1,541	4,652	4,078	6,453
Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
- Remeasurement of Defined Benefit Obligation	10	11	3	21	7	39
- Tax on remeasurement of Defined Benefit Obligation	(3)	(2)	(1)	(5)	(2)	(10)
Total Other Comprehensive Income	7	9	2	16	5	29
Total Comprehensive Income for the period/ year	1,633	3,035	1,543	4,668	4,083	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 ₹	36.18*	67.33*	34.29*	103.51*	90.74*	143.58

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.
- It 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.

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BAYER CROSCIENCE LIMITED

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

NOTES (Contd):

3. Balance Sheet

₹ in Millions

PARTICULARS	AS AT	AS AT
	30.09.2022	31.03.2022
	UNAUDITED	AUDITED
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,287	4,371
Capital work-in-progress	136	133
Investment Properties	258	261
Intangible Assets	51	43
Intangible Assets under development	1,001	850
Financial Assets		
- Other Financial Assets	67	68
Income Tax Asset (Net)	1,715	1,716
Deferred Tax Assets (Net)	29	73
Other Assets	331	259
Total Non-Current Assets	7,875	7,774
Current Assets		
Inventories	12,517	15,120
Financial Assets		
- Investments	393	385
- Trade Receivables	16,009	10,047
- Cash and Cash Equivalents	5,744	7,809
- Bank Balances other than Cash and Cash Equivalents	65	65
- Other Financial Assets	715	102
Other Assets	2,829	2,227
	38,272	35,755
Assets Held-for-Sale	151	-
Total Current Assets	38,423	35,755
TOTAL ASSETS	46,298	43,529
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	449	449
Other Equity	28,338	24,794
Total Equity	28,787	25,243
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Lease Liabilities	466	518
Provisions	956	1,175
Total Non-Current Liabilities	1,422	1,693
Current Liabilities		
Financial Liabilities		
- Lease Liabilities	365	346
- Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	124	154
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,546	8,044
- Other Financial Liabilities	459	444
Other Liabilities	8,864	6,348
Provisions	985	1,098
Current Tax Liabilities (Net)	664	159
	16,007	16,593
Liabilities directly associated with assets classified as held for sale	82	-
Total Current Liabilities	16,089	16,593
Total Liabilities	17,511	18,286
TOTAL EQUITY AND LIABILITIES	46,298	43,529

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BAYER CROPSCIENCE LIMITED

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NOTES (Contd):

4. Statement of Unaudited Cash Flow for Six Months Ended September 30, 2022

₹ in Millions

PARTICULARS	01.04.2022 to 30.09.2022	01.04.2021 to 30.09.2021
	UNAUDITED	UNAUDITED
A. Cash Flow from Operating Activities:		
Profit Before Tax	6,113	5,395
Adjustments for:		
Depreciation and Amortization Expense	381	289
Finance Cost	116	48
Interest income	(103)	(124)
Provision for Doubtful Advance	7	-
Rent income on Investment properties	(38)	(41)
Penal Interest on Overdue Trade Receivables	(32)	(6)
Loss on tangible assets Sold/ Discarded (Net)	3	3
Profit on sale of investments measured at fair value through profit or loss (FVTPL)	(52)	(79)
Bad debts	17	4
Provision for Expected Credit Loss on Trade Receivables (Net)	23	61
Inventory write off/ write down	113	189
Fair Value loss/ (gain) on investments measured through profit or loss	(7)	27
Unrealised foreign exchange (gain)/ loss (Net)	3	3
	431	374
Operating profit before Working Capital changes	6,544	5,769
Adjustments for changes in Working Capital:		
(Increase)/ Decrease in Trade Receivables	(5,968)	(6,063)
(Increase)/ Decrease in Financial Assets	(632)	(708)
(Increase)/ Decrease in Other Assets	(618)	(1,008)
(Increase)/ Decrease in Inventories	2,377	940
Increase/ (Decrease) in Trade Payables	(3,533)	(1,868)
Increase/ (Decrease) in Financial Liabilities	22	(75)
Increase/ (Decrease) in Provisions and Other Liabilities	2,261	2,308
Net change in working capital	(6,091)	(6,474)
Cash generated from/ (used in) Operations	453	(705)
Taxes paid	(931)	(1,460)
Net cash from/ (used in) operating activities (A)	(478)	(2,165)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment/ Intangible Assets	(456)	(238)
Proceeds from sale of Property, Plant and Equipment/ Intangible Assets	23	25
Proceeds from sale of Investments	52	197
Interest received	107	126
Rent received on Investment Properties	54	21
Net cash generated from/ (used in) Investing Activities (B)	(220)	131
C. Cash flows from Financing Activities		
Repayment of Lease Liabilities	(190)	(89)
Interest paid	(52)	(7)
Dividend paid	(1,124)	(1,124)
Net cash used in Financing Activities (C)	(1,366)	(1,220)
D. Net decrease in Cash and Cash Equivalents (A+B+C)	(2,064)	(3,254)
Cash and Cash Equivalents at the end of the period	5,744	8,791
Fair Value loss/ (gain) on liquid investments measured through profit or loss	1	-
	5,745	8,791
E. Cash and Cash Equivalents at the beginning of the year	7,809	12,045
F. Cash and Cash Equivalents at the end of the period (D+E)	5,745	8,791

PARTICULARS	As at 30.09.2022	As at 30.09.2021
Cash and cash equivalents comprise:		
Balances with Banks	4,459	6,883
Short-term Highly Liquid Investments	1,285	1,908
	5,744	8,791

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

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BAYER CROPSCIENCE LIMITED

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NOTES (Contd):

5. The Board of Directors of the Company at its meeting held on September 28, 2022, has approved the 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, for a consideration of ₹ 1,111 Million pursuant to the terms and conditions of a Business Transfer Agreement executed on the closing date i.e. October 4, 2022. Accordingly, assets and liabilities identified as disposal group have been classified as assets held for sale as on September 30, 2022. Revenue from operation for the quarter ended June 30, 2022, quarter and six months ended September 30, 2022 and year ended March 31, 2022 includes sale of goods of ₹ 167 million, ₹ 269 million, ₹ 436 million and ₹ 683 Million respectively from the environmental science business. Pending transfer of product and import registrations to 'ESDIPL', it has entered into an interim arrangement to procure the Divested Products from the Company for further sale/ distribution.

6. By its order published in the Official Gazette on October 25, 2022, The Ministry of Agriculture and Farmers' Welfare, Government of India has notified that Glyphosate will be used only through pest control operators. Bayer CropScience Limited Management sees a potential impact in the short term on the sale of Glyphosate. The Management is working with all stakeholders to understand the implications of the Order and to best serve the critical weed management needs of farmers.

7. The Board of Directors at its meeting held on November 9, 2022 declared an interim dividend of ₹ 100 per equity share for the financial year ending March 31, 2023 amounting to ₹ 4494 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 19, 2022.

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 9, 2022. 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: November 9, 2022



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 accompanying Statement of Unaudited Financial Results of BAYER CROPSCIENCE LIMITED ("the Company"), for the quarter and six months ended September 30, 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: 22102911BCRCR8297)

Place: Mumbai

Date: November 09, 2022