

February 03, 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  
December 31, 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 December 31, 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

  
 **Nikunj Kumar Savaliya**  
Company Secretary & Compliance Officer

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 NINE MONTHS ENDED DECEMBER 31, 2019							₹ in Millions
PARTICULARS	Quarter Ended			Year to Date		Year Ended	
	31.12.2019 UNAUDITED (Note 3)	30.09.2019 UNAUDITED (Note 3)	31.12.2018 UNAUDITED (Note 3)	31.12.2019 UNAUDITED (Note 3)	31.12.2018 UNAUDITED (Note 3)	31.03.2019 AUDITED (Note 3)	
Revenue from Operations	8,540	13,463	7,751	31,507	29,151	31,673	
Other Income	194	102	160	482	434	531	
<b>Total Income</b>	<b>8,734</b>	<b>13,565</b>	<b>7,911</b>	<b>31,989</b>	<b>29,585</b>	<b>32,204</b>	
<b>Expenses</b>							
Cost of Materials Consumed	3,090	5,427	3,006	13,576	13,135	16,239	
Purchases of Stock-in-Trade	209	207	96	887	683	1,059	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,310	2,166	1,091	2,723	1,907	(684)	
Employee Benefits Expense	801	913	944	2,678	2,579	3,642	
Finance Costs	36	47	38	112	99	104	
Depreciation and Amortisation Expense (Note 5)	149	173	113	462	322	438	
Other Expenses	1,527	1,689	1,786	4,961	5,110	6,606	
<b>Total Expenses</b>	<b>7,122</b>	<b>10,622</b>	<b>7,074</b>	<b>25,399</b>	<b>23,835</b>	<b>27,404</b>	
<b>Profit Before Exceptional Items and Tax</b>	<b>1,612</b>	<b>2,943</b>	<b>837</b>	<b>6,590</b>	<b>5,750</b>	<b>4,800</b>	
<b>Exceptional Items (Note 2)</b>							
- Employee separation expenses	-	(448)	-	(706)	-	-	
- Amalgamation related expenses	29	(339)	-	(310)	-	-	
	<b>29</b>	<b>(787)</b>	<b>-</b>	<b>(1,016)</b>	<b>-</b>	<b>-</b>	
<b>Profit Before Tax</b>	<b>1,641</b>	<b>2,156</b>	<b>837</b>	<b>5,574</b>	<b>5,750</b>	<b>4,800</b>	
Tax Expense/ (Credit) (Note 4)							
- Current Tax	321	573	220	1,303	1,820	1,503	
- Deferred Tax	(59)	(115)	(14)	(159)	(12)	(74)	
Total Tax Expense/ (Credit)	262	458	206	1,144	1,808	1,429	
<b>Profit for the period/ year</b>	<b>1,379</b>	<b>1,698</b>	<b>631</b>	<b>4,430</b>	<b>3,942</b>	<b>3,371</b>	
<b>Other Comprehensive Income</b>							
Items that will not be reclassified to profit or loss:							
- Remeasurement of Defined Benefit Obligation	(191)	-	(280)	(210)	(294)	(244)	
- Tax on remeasurement of Defined Benefit Obligation	48	(34)	98	21	102	93	
<b>Total Other Comprehensive Income</b>	<b>(143)</b>	<b>(34)</b>	<b>(182)</b>	<b>(189)</b>	<b>(192)</b>	<b>(151)</b>	
<b>Total Comprehensive Income for the period/ year</b>	<b>1,236</b>	<b>1,664</b>	<b>449</b>	<b>4,241</b>	<b>3,750</b>	<b>3,220</b>	
Paid up Equity Share Capital (Face Value ₹ 10/-) (Note 3)	449	343	343	449	343	343	
Reserves (excluding Revaluation Reserve as per Balance Sheet)						21,945	
Earnings per share (basic and diluted) (not annualised) in ₹	30.68	37.78	14.04	98.57	93.15	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 nine months ending December 31, 2019 include results of erstwhile MIL for the entire period whereas the results for nine months ending December 31, 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 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.

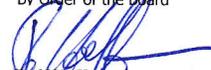
In consideration of the amalgamation, BCSL has allotted 2 (two) equity shares of ₹ 10/- credited as fully paid up shares of BCSL, for every 3 (three) equity shares of ₹ 10/- in MIL, to those whose name are recorded in the register of members on September 30, 2019 ('Record date') on receipt of listing approval from BSE on November 14, 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 nine months ended December 31, 2019 and re-measured its Deferred tax assets/ liabilities basis the said revised rate. The full impact of this change was recognised in quarter ended September 30, 2019.

5. 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 nine months ended December 31, 2019.

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 February 03, 2020. The above results have been subjected to limited review by the Statutory Auditors of the Company.

By Order of the Board

  
**Rolf Hoffmann**  
 Executive Director & Chief Financial Officer  
 DIN 08460583



## 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 nine months ended December 31, 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.
5. The previously issued financial information of the Company for the quarter and nine months ended December 31, 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.



**Deloitte  
Haskins & Sells LLP**

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)

UDIN No: 20102911AAAA@7996

Place: Mumbai  
Date: February 3, 2020

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