



February 04, 2022

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, 2021 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, 2021 and the Limited Review Report thereon from the Statutory Auditors, Deloitte Haskins & Sells LLP (ICAI Firm Registration No. 117366W/W-100018).

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,
for **Bayer CropScience Limited**

Nikunj Kumar Savaliya
Company Secretary & 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 NINE MONTHS ENDED DECEMBER 31, 2021						
PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from Operations	9,901	13,651	9,182	37,711	35,276	42,613
Other Income	98	143	183	389	479	638
Total Income	9,999	13,794	9,365	38,100	35,755	43,251
Expenses						
Cost of Materials Consumed	4,585	7,022	4,060	19,206	18,135	24,840
Purchases of Stock-in-Trade	336	411	493	1,618	1,090	1,398
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	728	926	900	1,046	1,168	(1,779)
Employee Benefits Expense	1,407	1,001	948	3,478	2,655	3,622
Finance Costs	26	23	39	74	91	126
Depreciation and Amortisation Expense	142	143	143	431	519	735
Other Expenses	2,182	2,073	1,721	6,259	4,938	6,415
Total Expenses	9,406	11,599	8,304	32,112	28,596	35,357
Profit Before Exceptional Items and Tax	593	2,195	1,061	5,988	7,159	7,894
Add/ (Less): Exceptional Items (Note 2)						
(i) Employee separation expenses	-	-	-	-	(12)	51
(ii) Profit on sale of business	585	-	-	585	-	-
	585	-	-	585	(12)	51
Profit Before Tax	1,178	2,195	1,061	6,573	7,147	7,945
Tax Expense (Note 3)						
- Current Tax	310	624	1,543	1,574	2,749	2,939
- Deferred Tax	20	30	(31)	73	86	75
Total Tax Expense	330	654	1,512	1,647	2,835	3,014
Profit/ (Loss) for the period/ year	848	1,541	(451)	4,926	4,312	4,931
Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
- Remeasurement of Defined Benefit Obligation	(48)	3	(43)	(41)	(43)	32
- Tax on remeasurement of Defined Benefit Obligation	12	(1)	11	10	11	(16)
Total Other Comprehensive Income	(36)	2	(32)	(31)	(32)	16
Total Comprehensive Income for the period/ year	812	1,543	(483)	4,895	4,280	4,947
Paid up Equity Share Capital (Face Value ₹ 10/-)	449	449	449	449	449	449
Reserves (excluding Revaluation Reserve as per Balance Sheet)						25,054
Earnings per share (basic and diluted) (*not annualised) in ₹	18.87*	34.29*	(10.03)*	109.61*	95.95*	109.72

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 represents:
 - expense in relation to separation of employees arising from restructuring measures due to amalgamation of Monsanto India Limited with Bayer CropScience Limited and Bayer 2022 global efficiency program.
 - 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.



**BAYER CROPSCIENCE LIMITED**

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

NOTES (Contd):

3. In respect of certain past years, with a view to give certainty and effectively close long pending disputes and litigations under the Income Tax Act, 1961, the Company had filed an application under The Direct Tax Vivad Se Vishwas Act, 2020 (VSV Act) and related rules. Consequent to tax authority's order under VSV Act in December 2020, an additional tax expense of ₹ 1,272 Million (net) was recognized in quarter and nine months ended December 31, 2020 and year ended March 31, 2021. The effect of this tax expense on the Profit After Tax for the said period is disclosed below:

PARTICULARS	₹ in Millions		
	Quarter Ended	Nine Months Ended	Year Ended
	31.12.2020	31.12.2020	31.03.2021
(Loss)/ Profit after Tax	(451)	4,312	4,931
Add: Current tax related to prior period arising under VSV Act	1,272	1,272	1,272
Profit after Tax, before Tax Expense related to VSV Act	821	5,584	6,203

4. The Management has considered the possible effects, if any, that may result from COVID-19 pandemic on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial statements.

5. 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 4, 2022. The above results have been subjected to limited review by the Statutory Auditors of the Company.

By Order of the Board

Place: Dusseldorf
Date: February 4, 2022

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



**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, 2021 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.

**Deloitte
Haskins & Sells LLP**

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:2102911AALIRB5659)

Place: MUMBAI

Date: February 4, 2022