



February 11, 2021

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, 2020 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, 2020 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 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

Tel : +91 22 2531 1234  
Fax : +91 22 2545 5063  
www.bayer.in  
www.cropscience.bayer.com

**BAYER CROPSCIENCE LIMITED**
**Registered Office:**

 Bayer House, Central Avenue, Hiranandani Estate, Thane - 400 607, Maharashtra, India  
 CIN: L24210MH1958PLC011173


₹ in Millions						
<b>PART - I</b>						
<b>STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020</b>						
PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from Operations	9,182	13,816	8,540	35,276	31,507	36,094
Other Income	183	147	194	479	482	660
<b>Total Income</b>	<b>9,365</b>	<b>13,963</b>	<b>8,734</b>	<b>35,755</b>	<b>31,989</b>	<b>36,754</b>
<b>Expenses</b>						
Cost of Materials Consumed	4,060	8,081	3,090	18,135	13,576	17,514
Purchases of Stock-in-Trade	493	211	209	1,090	887	993
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	900	182	1,310	1,168	2,723	591
Employee Benefits Expense	948	769	801	2,655	2,678	3,616
Finance Costs	39	25	36	91	112	138
Depreciation and Amortisation Expense	143	139	149	519	462	653
Other Expenses	1,721	1,596	1,527	4,938	4,961	6,116
<b>Total Expenses</b>	<b>8,304</b>	<b>11,003</b>	<b>7,122</b>	<b>28,596</b>	<b>25,399</b>	<b>29,621</b>
<b>Profit Before Exceptional Items and Tax</b>	<b>1,061</b>	<b>2,960</b>	<b>1,612</b>	<b>7,159</b>	<b>6,590</b>	<b>7,133</b>
<b>Exceptional Items [Refer Note 2]</b>						
- Employee separation expenses	-	-	-	(12)	(706)	(992)
- Amalgamation related expenses	-	-	29	-	(310)	(310)
	-	-	29	(12)	(1,016)	(1,302)
<b>Profit Before Tax</b>	<b>1,061</b>	<b>2,960</b>	<b>1,641</b>	<b>7,147</b>	<b>5,574</b>	<b>5,831</b>
Tax Expense/ (Credit)						
- Current Tax [Refer Note 3]	1,543	650	321	2,749	1,303	1,248
- Deferred Tax	(31)	64	(59)	86	(159)	(162)
Total Tax Expense	1,512	714	262	2,835	1,144	1,086
<b>(Loss)/ Profit for the period/ year</b>	<b>(451)</b>	<b>2,246</b>	<b>1,379</b>	<b>4,312</b>	<b>4,430</b>	<b>4,745</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss:						
- Remeasurement of Defined Benefit Obligation	(43)	-	(191)	(43)	(210)	(201)
- Tax on remeasurement of Defined Benefit Obligation	11	-	48	11	21	19
<b>Total Other Comprehensive Income</b>	<b>(32)</b>	<b>-</b>	<b>(143)</b>	<b>(32)</b>	<b>(189)</b>	<b>(182)</b>
<b>Total Comprehensive Income for the period/ year</b>	<b>(483)</b>	<b>2,246</b>	<b>1,236</b>	<b>4,280</b>	<b>4,241</b>	<b>4,563</b>
Paid up Equity Share Capital (Face Value ₹ 10/-)	449	449	449	449	449	449
Reserves (excluding Revaluation Reserve as per Balance Sheet)						25,276
Earnings per share basic and diluted (*not annualised) (in ₹)	(10.03)*	49.97*	30.68*	95.95*	98.57*	105.58

**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. Exceptional items consist of:

- Expense in relation to separation of employees arising from restructuring measures due to amalgamation of Monsanto India Limited with Bayer CropScience Limited and the Bayer 2022 global efficiency program being implemented in phased manner.
- Amalgamation related expenses i.e. stamp duty, professional/ consulting fees and other costs.

AS



**BAYER CROPSCIENCE LIMITED****Registered Office:**

Bayer House, Central Avenue, Hiranandani Estate, Thane - 400 607, Maharashtra, India  
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) is recognized for the quarter and nine months ended December 31, 2020. The effect of this tax expense on the Profit After Tax for the said periods is disclosed below:

PARTICULARS	₹ in Millions	
	QUARTER ENDED	NINE MONTHS ENDED
	31.12.2020	31.12.2020
(Loss)/ Profit after Tax	(451)	4,312
Add: Current tax related to prior period arising under VSV Act	1,272	1,272
<b>Profit after Tax, before Tax Expense related to VSV Act</b>	<b>821</b>	<b>5,584</b>

4. The Company has implemented several steps including work from home, strict practice of hygiene, health and sanitation across its offices and site locations due to Covid-19 situation. Given the uncertainties associated with pandemic's nature and duration, the Company continues to closely monitor the changing situation.

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 11, 2021. The above results have been subjected to limited review by the Statutory Auditors of the Company.

By Order of the Board

Place: Mumbai  
Date: February 11, 2021

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

AS



**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, 2020 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: 21102911AAAAAN6611)

Place: Mumbai

Date: February 11, 2021