



August 06, 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 June 30, 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 June 30, 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

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BAYER CROPSCIENCE LIMITED

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

PART I				₹ in Millions
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020				
PARTICULARS	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	UNAUDITED	UNAUDITED (Note 2)	UNAUDITED (Note 4)	AUDITED
Revenue from Operations	12,278	4,587	9,504	36,094
Other Income	149	178	186	660
Total Income	12,427	4,765	9,690	36,754
Expenses				
Cost of Materials Consumed	5,994	3,938	5,059	17,514
Purchases of Stock-in-Trade	386	106	471	993
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	86	(2,132)	(753)	591
Employee Benefits Expense	938	938	964	3,616
Finance Costs	27	26	29	138
Depreciation and Amortisation Expense	237	191	140	653
Other Expenses	1,621	1,155	1,745	6,116
Total Expenses	9,289	4,222	7,655	29,621
Profit Before Exceptional Items and Tax	3,138	543	2,035	7,133
(Less): Exceptional Items (Note 3)				
- Employee separation expenses	(12)	(286)	(258)	(992)
- Amalgamation related expenses	-	-	-	(310)
	(12)	(286)	(258)	(1,302)
Profit Before Tax	3,126	257	1,777	5,831
Tax Expense/(Credit)				
- Current Tax	556	(55)	409	1,248
- Deferred Tax	53	(3)	15	(162)
Total Tax Expense / (Credit)	609	(58)	424	1,086
Profit for the period/year	2,517	315	1,353	4,745
Other Comprehensive Income				
Items that will not be reclassified to profit or loss:				
- Remeasurement of Defined Benefit Obligation	-	9	(19)	(201)
- Tax on remeasurement of Defined Benefit Obligation	-	(2)	7	19
Total Other Comprehensive Income	-	7	(12)	(182)
Total Comprehensive Income for the period/year	2,517	322	1,341	4,563
Paid up Equity Share Capital (Face Value ₹ 10/-)	449	449	343	449
Reserves (excluding Revaluation Reserve as per Balance Sheet)	-	-	-	25,276
Earnings per share (basic and diluted) (*not annualised) in ₹	56.01*	7.01*	30.11*	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. The figures for the quarter ended March 31, 2020, are the balancing figures between audited figures for the financial year ended March 31, 2020 and the unaudited published year to date figures upto the third quarter of the previous financial year, which were subjected to limited review.

3. Exceptional items consist of:

(i) 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.

(ii) Amalgamation related expenses i.e. stamp duty, professional/ consulting fees and other costs.

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NOTES (Contd):

4. 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 has 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 ended June 30, 2019 include results of erstwhile MIL.

5. The Company has considered the possible effect that may result from COVID-19 pandemic on its business operation. The Company has resumed operation in phased manner as per the government directives. The Company has implemented several steps including work from home, strict practice of hygiene, health and sanitation across its offices and site locations. The Management has considered the possible effects of COVID-19 pandemic, if any, on carrying amount of current assets and estimated liabilities after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. Based on such assessment, the Company currently expects the carrying amount of its assets to be fully recoverable. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Company continues to closely monitor the rapidly changing situation.

6. Pursuant to the approval of Board of Directors at its meeting held on June 12, 2020, the Company declared Interim Dividend of ₹ 90 per equity share (aggregating to ₹ 4,045 Millions). The record date for the payment of Interim Dividend was June 24, 2020 and the dividend was distributed on July 10, 2020.

7. 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 August 6, 2020. The above results have been subjected to limited review by the Statutory Auditors of the Company.

By Order of the Board

Place: Mumbai
Date: August 6, 2020

Rolf Hoffmann
Executive Director & Chief Financial Officer
DIN 08460583

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE 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 ended June 30, 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.

5. The previously issued financial information of the Company for the quarter ended June 30, 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 4 to the Statement. The financial information of erstwhile MIL included in the restated comparative financial information have been reviewed 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)

Place: MUMBAI
Date: August 6, 2020