November 01, 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 and half year ended September 30, 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 and half year ended September 30, 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**

NIKUNJKUMAR JAYSUKHLAL SAVALIYA

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Date: 2021.11.01 19:32:33 +05'30'

Nikunjkumar 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, CIN L24210MH1958PLC011173)

PART I ₹ in Millions

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from Operations	13,651	14,159	13,816	27,810	26,094	42,613
Other Income	143	148	147	291	296	638
Total Income	**13,794**	**14,307**	**13,963**	**28,101**	**26,390**	**43,251**
Expenses						
Cost of Materials Consumed	7,022	7,599	8,081	14,621	14,075	24,840
Purchases of Stock-in-Trade	411	871	211	1,282	597	1,398
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	926	(608)	182	318	268	(1,779)
Employee Benefits Expense	1,001	1,070	769	2,071	1,707	3,622
Finance Costs	23	25	25	48	52	126
Depreciation and Amortisation Expense	143	146	139	289	376	735
Other Expenses	2,073	2,004	1,596	4,077	3,217	6,415
Total Expenses	**11,599**	**11,107**	**11,003**	**22,706**	**20,292**	**35,357**
Profit Before Exceptional Items and Tax	**2,195**	**3,200**	**2,960**	**5,395**	**6,098**	**7,894**
Add/ (Less): Exceptional Items (Note 2)						
- Employee separation expenses	-	-	-	-	(12)	51
	-	**-**	**-**	**-**	**(12)**	**51**
Profit Before Tax	**2,195**	**3,200**	**2,960**	**5,395**	**6,086**	**7,945**
Tax Expense (Note 3)						
- Current Tax	624	640	650	1,264	1,206	2,939
- Deferred Tax	30	23	64	53	117	75
Total Tax Expense	654	663	714	1,317	1,323	3,014
Profit for the period/ year	**1,541**	**2,537**	**2,246**	**4,078**	**4,763**	**4,931**
Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
- Remeasurement of Defined Benefit Obligation	3	4	-	7	-	32
- Tax on remeasurement of Defined Benefit Obligation	(1)	(1)	-	(2)	-	(16)
Total Other Comprehensive Income	**2**	**3**	**-**	**5**	**-**	**16**
Total Comprehensive Income for the period/ year	**1,543**	**2,540**	**2,246**	**4,083**	**4,763**	**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 ₹	34.29*	56.45*	49.97*	90.74*	105.98*	109.72

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 Bayer 2022 global efficiency program.

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 year ended March 2021. The effect of this tax expense on the Profit After Tax for the said period is disclosed below:

₹ in Millions

PARTICULARS	Year Ended
	31.03.2021
Profit after Tax	**4,931**
Add: Current tax related to prior period arising under VSV Act	1,272
Profit after Tax, before Tax Expense related to VSV Act	**6,203**

BAYER CROPSCIENCE LIMITED

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

NOTES (Contd):

4. Balance Sheet **₹ in Millions**

	AS AT 30.09.2021 UNAUDITED	AS AT 31.03.2021 AUDITED
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,892	3,932
Capital work-in-progress	83	76
Investment Properties	297	300
Intangible Assets	20	15
Intangible Assets under development	807	687
Financial Assets		
- Other Financial Assets	142	151
Income Tax Asset (Net)	1,711	1,359
Deferred Tax Assets (Net)	124	179
Other Assets	273	255
Total Non-Current Assets	**7,349**	**6,954**
Current Assets		
Inventories	12,122	13,251
Financial Assets		
- Investments	377	522
- Trade Receivables	13,551	7,549
- Cash and Cash Equivalents	8,791	12,045
- Bank Balances other than Cash and Cash Equivalents	53	50
- Other Financial Assets	812	77
Other Assets	2,936	1,945
Total Current Assets	**38,642**	**35,439**
TOTAL ASSETS	**45,991**	**42,393**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	449	449
Other Equity	28,013	25,054
Total Equity	**28,462**	**25,503**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Lease Liabilities	183	141
Provisions	949	1,043
Total Non-Current Liabilities	**1,132**	**1,184**
Current Liabilities		
Financial Liabilities		
- Lease Liabilities	132	122
- Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	112	192
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,324	8,111
- Other Financial Liabilities	576	610
Other Liabilities	7,841	5,494
Provisions	716	637
Current Tax Liabilities (Net)	696	540
Total Current Liabilities	**16,397**	**15,706**
Total Liabilities	**17,529**	**16,890**
TOTAL EQUITY AND LIABILITIES	**45,991**	**42,393**

BAYER CROPSCIENCE LIMITED

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

NOTES (Contd):

5. Statement of Unaudited Cash Flow for Six Months Ended September 30, 2021

₹ in Millions

PARTICULARS	01.04.2021 to 30.09.2021	01.04.2020 to 30.09.2020
	UNAUDITED	UNAUDITED
A. Cash Flow from Operating Activities:		
Profit Before Tax	5,395	6,086
Adjustments for:		
Exceptional items	-	12
Depreciation and Amortization Expense	289	376
Finance Cost	48	52
Interest income	(124)	(163)
Rent income on Investment properties	(41)	(47)
Penal Interest on Overdue Trade Receivables	(6)	-
(Profit)/ Loss on tangible assets Sold/ Discarded (Net)	3	(4)
Profit on Sale of Investments	(79)	(54)
Bad debts	4	11
Provision for Expected Credit Loss on Trade Receivables (Net)	61	24
Inventory write off/ write down	189	146
Unrealised (gain)/ loss on investments measured at Fair Value through Profit or Loss (Net)	27	-
Unrealised foreign exchange (gain)/ loss (Net)	3	(3)
	374	**350**
Operating profit before Working Capital changes	**5,769**	**6,436**
Adjustments for changes in Working Capital		
(Increase)/ Decrease in Trade Receivables	(6,063)	(5,073)
(Increase)/ Decrease in Financial Assets	(708)	(613)
(Increase)/ Decrease in Other Assets	(1,008)	(565)
(Increase)/ Decrease in Inventories	940	201
Increase/ (Decrease) in Trade Payables	(1,868)	1,896
Increase/ (Decrease) in Financial Liabilities	(75)	(40)
Increase/ (Decrease) in Provisions and Other Liabilities	2,308	2,278
Net change in working capital	**(6,474)**	**(1,916)**
Cash generated from/ (used in) Operations	**(705)**	**4,520**
Taxes paid	(1,460)	(516)
Net cash from/ (used in) operating activities (A)	**(2,165)**	**4,004**
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(238)	(228)
Proceeds from sale of Tangible/ Intangible Assets	25	13
(Purchase of)/ Proceeds from sale of Investments	197	(50)
Interest received	126	176
Rent received on Investment Properties	21	48
Net cash generated from/ (used in) Investing Activities (B)	**131**	**(41)**
C. Cash flows from Financing Activities		
Repayment of Short Term Borrowings	-	(15)
Repayment of Lease Liabilities	(89)	(190)
Interest paid	(7)	(2)
Dividend paid	(1,124)	(5,162)
Net cash used in Financing Activities (C)	**(1,220)**	**(5,369)**
D. Net decrease in Cash and Cash Equivalents (A+B+C)	(3,254)	(1,406)
E. Cash and Cash Equivalents at the beginning of the year	12,045	10,669
F. Cash and Cash Equivalents at the end of the year (D+E)	**8,791**	**9,263**

PARTICULARS	As at 30.09.2021	As at 30.09.2020
Cash and cash equivalents comprise:		
Balances with Banks	6,883	7,046
Short-term Highly Liquid Investments	1,908	2,217
	8,791	**9,263**

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

BAYER CROPSCIENCE LIMITED

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

NOTES (Contd):

6. The MCA wide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 1, 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.

7. Board of Directors of the Company at its meeting held on October 13, 2021 has approved sale of a part of its Seeds distribution business relating to Cotton, Millet, Mustard and Sorghum crops ("Crops") along with its investment property at Patancheru, Telangana to Crystal Crop Protection Limited on a slump sale basis for a total consideration of ₹ 620 Million. This transaction is subject to fulfillment of contractual conditions before the Closing date, pending which, the Company will continue to act as a seed distributor for the said Crops.

8. 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.

9. The Board of Directors at its meeting held on November 1, 2021 declared a special dividend of ₹ 125 per equity share for the financial year ending March 31, 2022 amounting to ₹ 5,618 Million for 44,942,092 Equity Shares of ₹ 10/- each. The record date for the purpose of determining the entitlement for payment of special dividend is fixed as November 13, 2021.

10. 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 1, 2021. The above results have been subjected to limited review by the Statutory Auditors of the Company.

By Order of the Board

SIMON JOHANNES BRITSCH

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Date: 2021.11.01 19:06:39 +05'30'

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

Place: Mumbai
Date: November 1, 2021

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

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, 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.

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 Narvankar
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Date: 2021.11.01 19:24:01 +05'30'

Sampada S Narvankar
(Partner)
(Membership No. 102911)

Place: MUMBAI

Date: November 1, 2021