



November 13, 2024

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

COMPANY CODE : **BAYERCROP**
SCRIP CODE : **506285**

Dear Sir / Madam,

Sub.: Unaudited Financial Results along with Limited Review Report of the Company for the quarter and the half year ended September 30, 2024, and Outcome of Board Meeting – November 13, 2024.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at their meeting held today i.e., November 13, 2024, has inter alia,

1. Approved the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2024. We attach herewith a copy of the Unaudited Financial Results along with the Limited Review Report thereon from the Statutory Auditors, Deloitte Haskins & Sells LLP (ICAI Firm Registration No. 117366W/W-100018).
2. Declared an Interim Dividend of Rs. 90/- per Equity Share of Rs. 10/- each for the Financial Year 2024-25. The said Interim Dividend will be paid on Wednesday, December 11, 2024, to those shareholders whose names appear in the Register of Members of the Company as on the Record date i.e., Tuesday, November 26, 2024.
3. Approved to designate Mr. Rajaram Mohan Babu Boppana (Mohan Babu), Cluster Commercial Lead, India, Bangladesh & Sri Lanka, Bayer CropScience, as the Senior Management Personnel of the Company with effect from November 14, 2024, based on the recommendations of the Nomination and Remuneration Committee.

Disclosure under Regulation 30 read with Part A of Schedule III of Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure 1.

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



Further, please take a note that the Board Meeting commenced at 4.30 p.m. (IST) and concluded at 5.00 p.m. (IST).

We request you to take the same on record.

Thanking You.

Yours faithfully,
for **Bayer CropScience Limited**

Bharati Shetty
Company Secretary and Compliance Officer
(Membership No. ACS 24199)
Encl.: As above



Annexure 1

Name	Mr. Rajaram Mohan Babu Boppana (Mohan Babu)
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Designation of Mr. Mohan Babu, Cluster Commercial Lead, India, Bangladesh & Sri Lanka, Bayer CropScience, as the Senior Management Personnel of the Company with effect from November 14, 2024.
Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment	November 14, 2024
Brief profile (in case of appointment)	<p>Mohan Babu is Cluster Commercial Lead, India, Bangladesh & Sri Lanka, Crop Science Division of Bayer CropScience Limited where he is responsible for leading Crop Science business to deliver value for customers in the region, coaching the units Leads in India and the Country Lead & Managing Director for Bangladesh.</p> <p>Mohan first joined the Company in 1995 as a R&D executive in India. Through the years, he has taken on roles that spanned from R&D, operational execution to strategy, across different functions and geographies. Mohan Babu was Head, Region Asia Pacific for the Vegetable seeds in Crop Science Division of Bayer since April 2020, where he was responsible for leading Bayer's Vegetable seed business and also a member of the Asia Pacific Crop Science Leadership Team. He also took on other roles including President Director for PTMK & PTBI (Legacy Monsanto organisation), Vice President & Commercial Director for Indonesia & Malaysia since 2012 up to 2020 and Crop Management Lead Cotton.</p> <p>Mohan graduated with a Master of Business Administration (MBA) from IGNOU University, as well as a Master of Science in Ag Entomology from University of Horticulture Solan in India.</p>
Disclosure of relationship between Directors (in case of appointment of a director)	NA



BAYER CROSCIENCE LIMITED

(Registered Office: Bayer House, Central Avenue, Hiranandani Estate, Thane - 400 607, CIN L24210MH1958PLC01173)

₹ in Millions						
PART I						
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024						
PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from Operations	17,376	16,312	16,172	33,688	33,568	51,032
Other Income	237	275	161	512	368	810
Total Income	17,613	16,587	16,333	34,200	33,936	51,842
Expenses						
Cost of Materials Consumed	10,703	8,458	9,342	19,161	18,309	27,184
Purchases of Stock-in-Trade	509	511	333	1,020	910	1,393
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	707	876	416	1,583	845	539
Employee Benefits Expense	1,159	996	1,008	2,155	1,941	4,354
Finance Costs	34	42	37	76	116	196
Depreciation and Amortisation Expense	140	215	116	355	429	740
Impairment of Non-current Assets (Note 2)	-	-	-	-	-	155
Other Expenses	2,460	2,331	2,024	4,791	4,268	7,867
Total Expenses	15,712	13,429	13,276	29,141	26,818	42,428
Profit Before Tax	1,901	3,158	3,057	5,059	7,118	9,414
Tax Expense						
- Current Tax	540	604	808	1,144	1,562	1,984
- Deferred Tax	(2)	12	20	10	42	25
Total Tax Expense	538	616	828	1,154	1,604	2,009
Profit for the period/ year	1,363	2,542	2,229	3,905	5,514	7,405
Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
- Remeasurement of Defined Benefit Obligation	(2)	(3)	18	(5)	36	47
- Tax on remeasurement of Defined Benefit Obligation	-	1	(4)	1	(9)	(12)
Total Other Comprehensive Income	(2)	(2)	14	(4)	27	35
Total Comprehensive Income for the period/ year	1,361	2,540	2,243	3,901	5,541	7,440
Paid up Equity Share Capital (Face Value ₹ 10/-)	449	449	449	449	449	449
Reserves (excluding Revaluation Reserve as per Balance Sheet)						28,045
Earnings per share (basic and diluted) (*not annualised) in ₹	30.33*	56.56*	49.60*	86.89*	122.69*	164.77

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.
- It represents impairment of Glyphosate based products manufacturing plant (an item of Property, plant and equipment including Capital work-in-progress and Intangible Assets). The recoverable value of these assets is lower than its carrying value due to significant change in market dynamics impacting margins, which resulted in the impairment loss.

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BAYER CROPSCIENCE LIMITED

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

NOTES (Contd):

3. Balance Sheet

₹ in Millions

PARTICULARS	As at	As at
	30.09.2024	31.03.2024
	UNAUDITED	AUDITED
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,592	3,762
Capital work-in-progress	15	64
Investment Properties	249	251
Intangible Assets	190	132
Intangible Assets under development	1,131	1,122
Financial Assets		
- Other Financial Assets	58	72
Current Tax Asset (Net)	1,175	1,200
Other Assets	426	313
Total Non-Current Assets	6,836	6,916
Current Assets		
Inventories	13,400	15,452
Financial Assets		
- Investments	626	539
- Trade Receivables	19,609	9,601
- Cash and Cash Equivalents	9,099	11,568
- Bank Balances other than Cash and Cash Equivalents	74	72
- Other Financial Assets	95	80
Other Assets	2,966	1,743
	45,869	39,055
TOTAL ASSETS	52,705	45,971
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	449	449
Other Equity	30,373	28,045
Total Equity	30,822	28,494
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Lease Liabilities	149	210
Provisions	1,051	1,253
Deferred Tax Liabilities (Net)	49	40
Total Non-Current Liabilities	1,249	1,503
Current Liabilities		
Financial Liabilities		
- Lease Liabilities	185	261
- Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	251	145
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,329	5,906
- Other Financial Liabilities	457	486
Other Liabilities	10,597	8,639
Provisions	602	518
Current Tax Liabilities (Net)	213	19
Total Current Liabilities	20,634	15,974
Total Liabilities	21,883	17,477
TOTAL EQUITY AND LIABILITIES	52,705	45,971

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NOTES (Contd):

4. Statement of Unaudited Cash Flow for Six Months Ended September 30, 2024

PARTICULARS	₹ in Millions	
	01.04.2024 to 30.09.2024	01.04.2023 to 30.09.2023
	UNAUDITED	UNAUDITED
A. Cash Flow from Operating Activities:		
Profit Before Tax	5,059	7,118
Adjustments for:		
Depreciation and Amortisation Expense	355	429
Finance Cost	76	116
Interest income	(277)	(158)
Rent income	(65)	(40)
Penal Interest on Overdue Trade Receivables	(38)	(52)
Profit on Tangible Assets Sold/ Discarded (Net)	(2)	(2)
Loss on Intangible Assets Sold/ Discarded (Net)	-*	36
Profit on sale of investments measured at fair value through profit or loss (FVTPL)	(91)	(65)
Deposits/ Advances written off	1	-
Bad debts	11	20
Provision for Expected Credit Loss on Trade Receivables (Net)	513	69
Inventory write off/ down	16	167
Fair Value (gain) on investments measured through profit or loss (Net)	(17)	(11)
Unrealised Foreign Exchange Fluctuation loss/ (gain) (Net)	2	(4)
	484	505
Operating profit before Working Capital changes	5,543	7,623
Adjustments for changes in Working Capital:		
(Increase)/ Decrease in Trade Receivables	(10,495)	(10,153)
(Increase)/ Decrease in Non-Current Financial Assets	13	(33)
(Increase)/ Decrease in Current Financial Assets	(11)	(497)
(Increase)/ Decrease in Other Non-Current Assets	(107)	4
(Increase)/ Decrease in Other Current Assets	(1,225)	(790)
(Increase)/ Decrease in Inventories	2,036	2,139
Increase/ (Decrease) in Trade Payables	2,528	(2,758)
Increase/ (Decrease) in Other Current Financial Liabilities	(14)	(9)
Increase/ (Decrease) in Non-Current Provisions	(212)	(377)
Increase/ (Decrease) in Current Provisions	51	(488)
Increase/ (Decrease) in Current Liabilities	1,958	4,162
Net changes in Working Capital	(5,478)	(8,800)
Cash generated from/ (used in) Operations	65	(1,177)
Taxes paid	(921)	(916)
Net cash (used in) Operating Activities (A)	(856)	(2,093)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment/ Intangible Assets	(185)	(141)
Proceeds from sale of Property, Plant and Equipment/ Intangible Assets	6	18
Proceeds from sale of Investments	27	65
Interest received	270	171
Rent received	64	39
Net cash generated from Investing Activities (B)	182	152
C. Cash flows from Financing Activities		
Repayment of Lease Liabilities	(188)	(197)
Interest paid	(30)	(64)
Dividends paid	(1,571)	(1,353)
Net cash (used in) Financing Activities (C)	(1,789)	(1,614)
D. Net decrease in Cash and Cash Equivalents (A+B+C)	(2,463)	(3,555)
E. Cash and Cash Equivalents at the beginning of the year	11,568	8,608
Cash and Cash Equivalents at the end of the period	9,105	5,053
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	9,099	5,047
Adjustment for Fair Value loss on highly liquid investments measured through profit or loss	6	6
F. Cash and Cash Equivalents at the end of the period (D+E)	9,105	5,053

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NOTES (Contd):

PARTICULARS	As at	As at
	30.09.2024	30.09.2023
Cash and cash equivalents comprise:		
Balances with Banks	6,909	4,034
Short-term Highly Liquid Investments	2,190	1,013
	9,099	5,047

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

5. The Board of Directors at its meeting held on November 13, 2024 declared an interim dividend of ₹ 90/- per equity share for the financial year ending March 31, 2025 amounting to ₹ 4,045 Million for 44,942,092 Equity Shares of ₹ 10/- each. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as November 26, 2024.

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 November 13, 2024. The above results have been subjected to limited review by the Statutory Auditors of the Company.

By Order of the Board

Place: Mumbai
Date: November 13, 2024

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 six months ended September 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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)

Mohammed Bengali
(Partner)
Membership No. 105828
(UDIN: 24105828BKFIMJ7449)

Place: Mumbai
Date: November 13, 2024