



November 07, 2025

To,  
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, 2025, and Outcome of Board Meeting – November 07, 2025.**

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 07, 2025, has inter alia,

1. Approved the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2025. 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 2025-26. The said Interim Dividend will be paid on Wednesday, December 03, 2025, to those shareholders whose names appear in the Register of Members of the Company as on the Record Date i.e., Friday, November 14, 2025.

Further, please take a note that the Board Meeting commenced at 03:30 p.m. (IST) and concluded at 04:45 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)

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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www.cropscience.bayer.com

**RESTRICTED**



**BAYER CROPSCIENCE LIMITED**

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

₹ in Millions						
<b>PART I</b>						
<b>STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025</b>						
PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from Operations	15,534	19,146	17,382	34,680	33,696	54,734
Other Income	138	187	231	325	504	1,197
<b>Total Income</b>	<b>15,672</b>	<b>19,333</b>	<b>17,613</b>	<b>35,005</b>	<b>34,200</b>	<b>55,931</b>
<b>Expenses</b>						
Cost of Materials Consumed	7,159	10,395	10,703	17,554	19,161	35,864
Purchases of Stock-in-Trade	1,021	630	509	1,651	1,020	1,530
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,036	680	707	2,716	1,583	(3,406)
Employee Benefits Expense	1,125	1,043	1,159	2,168	2,155	4,498
Finance Costs	44	47	34	91	76	170
Depreciation and Amortisation Expense	144	272	140	416	355	849
Other Expenses	2,140	2,914	2,460	5,054	4,791	9,352
<b>Total Expenses</b>	<b>13,669</b>	<b>15,981</b>	<b>15,712</b>	<b>29,650</b>	<b>29,141</b>	<b>48,857</b>
<b>Profit Before Tax</b>	<b>2,003</b>	<b>3,352</b>	<b>1,901</b>	<b>5,355</b>	<b>5,059</b>	<b>7,074</b>
Tax Expense/ (Credit)						
- Current Tax	469	580	540	1,049	1,144	1,514
- Deferred Tax	7	(15)	(2)	(8)	10	(120)
Total Tax Expense	476	565	538	1,041	1,154	1,394
<b>Profit for the period/ year</b>	<b>1,527</b>	<b>2,787</b>	<b>1,363</b>	<b>4,314</b>	<b>3,905</b>	<b>5,680</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss:						
- Remeasurement loss on Defined Benefit Plan	(7)	(6)	(2)	(13)	(5)	(69)
- Tax on remeasurement of Defined Benefit Plan	1	2	-	3	1	17
<b>Total Other Comprehensive (Loss)/ Income</b>	<b>(6)</b>	<b>(4)</b>	<b>(2)</b>	<b>(10)</b>	<b>(4)</b>	<b>(52)</b>
<b>Total Comprehensive Income for the period/ year</b>	<b>1,521</b>	<b>2,783</b>	<b>1,361</b>	<b>4,304</b>	<b>3,901</b>	<b>5,628</b>
Paid up Equity Share Capital (Face Value ₹ 10/-)	449	449	449	449	449	449
Reserves (excluding Revaluation Reserve as per Balance Sheet)						28,055
Earnings per share (basic and diluted) (*not annualised) in ₹	33.98*	62.01*	30.33*	95.99*	86.89*	126.38

**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.



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**BAYER CROPSCIENCE LIMITED**

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

**NOTES (Contd):**

**2. Balance Sheet**

₹ in Millions

PARTICULARS	As at	As at
	30.09.2025	31.03.2025
	UNAUDITED	AUDITED
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	4,123	4,269
Capital work-in-progress	88	5
Investment Properties	244	246
Intangible Assets	323	182
Intangible Assets under development	1,156	1,182
Financial Assets		
- Other Financial Assets	48	48
Current Tax Asset (Net)	1,293	1,293
Deferred Tax Assets (Net)	108	97
Other Assets	530	421
<b>Total Non-Current Assets</b>	<b>7,913</b>	<b>7,743</b>
<b>Current Assets</b>		
Inventories	16,607	23,618
Financial Assets		
- Investments	410	354
- Trade Receivables	17,663	9,521
- Cash and Cash Equivalents	6,579	8,855
- Bank Balances other than Cash and Cash Equivalents	78	82
- Other Financial Assets	97	77
Other Assets	2,563	2,209
<b>Total Current Assets</b>	<b>43,997</b>	<b>44,716</b>
<b>TOTAL ASSETS</b>	<b>51,910</b>	<b>52,459</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	449	449
Other Equity	30,786	28,055
<b>Total Equity</b>	<b>31,235</b>	<b>28,504</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
- Lease Liabilities	567	616
Provisions	936	1,102
<b>Total Non-Current Liabilities</b>	<b>1,503</b>	<b>1,718</b>
<b>Current Liabilities</b>		
Financial Liabilities		
- Lease Liabilities	453	435
- Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	159	223
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,272	10,761
- Other Financial Liabilities	684	623
Other Liabilities	11,428	9,307
Provisions	766	871
Current Tax Liabilities (Net)	410	17
<b>Total Current Liabilities</b>	<b>19,172</b>	<b>22,237</b>
<b>Total Liabilities</b>	<b>20,675</b>	<b>23,955</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51,910</b>	<b>52,459</b>



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**NOTES (Contd):**

**3. Statement of Unaudited Cash Flow for Six Months Ended September 30, 2025**

PARTICULARS	₹ in Millions	
	01.04.2025 to 30.09.2025	01.04.2024 to 30.09.2024
	UNAUDITED	UNAUDITED
<b>A. Cash Flow from Operating Activities:</b>		
Profit Before Tax	5,355	5,059
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	416	355
Finance Cost	91	76
Interest Income from Financial Assets at Amortised Cost	(152)	(273)
Interest on Tax Refund	-	(4)
Rent income	(66)	(65)
Penal Interest on Overdue Trade Receivables	(46)	(38)
Loss/ (Profit) on Disposal of Property, Plant and Equipment (Net)	2	(2)
Loss on Intangible Assets written off	-	.*
Profit on sale of investments measured at fair value through profit or loss (FVTPL)	(57)	(91)
Bad debts	11	11
Utilisation of Provision for Expected Credit Loss on Trade Receivable	(11)	(4)
Provision for Expected Credit Loss on Trade Receivables (Net)	272	517
Provision for Doubtful Advances	6	-
Deposits written off	-	1
Inventory write off/ down	52	16
Fair Value gain on investments measured at fair value through profit or loss (FVTPL)	(1)	(17)
Unrealised Foreign Exchange Fluctuations loss/ (gain) (Net)	(6)	2
	<b>511</b>	<b>484</b>
<b>Operating profit before Working Capital changes</b>	<b>5,866</b>	<b>5,543</b>
<b>Adjustments for changes in Working Capital:</b>		
(Increase)/ Decrease in Trade Receivables	(8,361)	(10,495)
(Increase)/ Decrease in Non-Current Financial Assets	-	13
(Increase)/ Decrease in Current Financial Assets	(47)	(11)
(Increase)/ Decrease in Other Non-Current Assets	(32)	(107)
(Increase)/ Decrease in Other Current Assets	(360)	(1,225)
(Increase)/ Decrease in Inventories	6,959	2,036
Increase/ (Decrease) in Trade Payables	(5,554)	2,528
Increase/ (Decrease) in Other Current Financial Liabilities	31	40
Increase/ (Decrease) in Non-Current Provisions	(177)	(212)
Increase/ (Decrease) in Current Provisions	(139)	51
Increase/ (Decrease) in Current Liabilities	2,121	1,904
<b>Net changes in Working Capital</b>	<b>(5,559)</b>	<b>(5,478)</b>
<b>Cash generated from Operations</b>	<b>307</b>	<b>65</b>
Taxes paid	(656)	(921)
<b>Net cash (used in) Operating Activities (A)</b>	<b>(349)</b>	<b>(856)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment/ Intangible Assets	(333)	(185)
Proceeds from sale of Property, Plant and Equipment/ Intangible Assets	-	6
(Purchase)/ Proceeds from sale of Investments (Net)	(2)	27
Interest received	167	270
Rent received	78	64
<b>Net cash (used in)/ generated from Investing Activities (B)</b>	<b>(90)</b>	<b>182</b>
<b>C. Cash flows from Financing Activities</b>		
Repayment of Principal Portion of Lease Liabilities	(216)	(176)
Interest paid (including interest paid on lease liabilities)	(57)	(42)
Dividend paid	(1,572)	(1,571)
Bank Balance in unpaid dividend accounts	4	-
<b>Net cash (used in) Financing Activities (C)</b>	<b>(1,841)</b>	<b>(1,789)</b>
<b>D. Net decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(2,280)</b>	<b>(2,463)</b>
<b>E. Cash and Cash Equivalents at the beginning of the period</b>	<b>8,855</b>	<b>11,568</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>6,575</b>	<b>9,105</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>		
Cash and Cash Equivalents as per Balance Sheet	6,579	9,099
Adjustment for Fair Value (gain)/ loss on liquid investments measured through profit or loss	(4)	6
<b>F. Cash and Cash Equivalents at the end of the period (D+E)</b>	<b>6,575</b>	<b>9,105</b>



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**NOTES (Contd):**

PARTICULARS	As at 30.09.2025	As at 30.09.2024
<b>Cash and cash equivalents comprise:</b>		
Balances with Banks	4,789	6,909
Short-term Highly Liquid Investments	1,790	2,190
	<b>6,579</b>	<b>9,099</b>

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

4. The Board of Directors at its meeting held on November 07, 2025 declared an interim dividend of ₹ 90 per equity share for the financial year ending March 31, 2026 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 14, 2025.

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 November 07, 2025. 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 07, 2025

Vinit Jindal  
Executive Director & Chief Financial Officer  
DIN: 10849465



## **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, 2025 ("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: 25105828BMMLXM8817)

Place: Mumbai

Date: November 07, 2025