



May 24, 2022

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.: Audited Financial Results of the Company for the Financial Year ended March 31, 2022 and Declaration for Audit Report with unmodified opinion.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to furnish the Audited Financial Results of the Company along with the Audit Report for the financial year ended on March 31, 2022 from the Statutory Auditors, Deloitte Haskins & Sells LLP (ICAI Firm Registration No. 117366W/W-100018).

Also, pursuant to Regulation (33)(3)(d) of the Listing Regulations, we hereby declare that in the respect of Audited Financial Results for the financial year ended March 31, 2022, the statutory auditors have provided an Audit Report with Unmodified opinion.

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, CIN L24210MH1958PLC011173)

₹ in Millions					
PART I					
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022					
PARTICULARS	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
Revenue from Operations	9,633	9,901	7,337	47,344	42,613
Other Income	157	98	159	546	638
Total Income	9,790	9,999	7,496	47,890	43,251
Expenses					
Cost of Materials Consumed	6,573	4,585	6,705	25,779	24,840
Purchases of Stock-in-Trade	686	336	308	2,304	1,398
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,487)	728	(2,947)	(1,441)	(1,779)
Employee Benefits Expense	1,153	1,407	967	4,631	3,622
Finance Costs	55	26	35	129	126
Depreciation and Amortisation Expense	214	142	216	645	735
Other Expenses	1,701	2,182	1,477	7,960	6,415
Total Expenses	7,895	9,406	6,761	40,007	35,357
Profit Before Exceptional Items and Tax	1,895	593	735	7,883	7,894
Add/ (Less): Exceptional Items (Note 3)					
- Employee separation expenses	-	-	63	-	51
- Profit on sale of business	-	585	-	585	-
	-	585	63	585	51
Profit Before Tax	1,895	1,178	798	8,468	7,945
Tax Expense/ (Credit) (Note 4)					
- Current Tax	345	310	190	1,919	2,939
- Deferred Tax	23	20	(11)	96	75
Total Tax Expense/ (Credit)	368	330	179	2,015	3,014
Profit for the period/ year	1,527	848	619	6,453	4,931
Other Comprehensive Income					
Items that will not be reclassified to profit or loss:					
- Remeasurement of Defined Benefit Obligation	80	(48)	75	39	32
- Tax on remeasurement of Defined Benefit Obligation	(20)	12	(27)	(10)	(16)
Total Other Comprehensive Income	60	(36)	48	29	16
Total Comprehensive Income for the period/ year	1,587	812	667	6,482	4,947
Paid up Equity Share Capital (Face Value ₹ 10/-)	449	449	449	449	449
Reserves (excluding Revaluation Reserve as per Balance Sheet)				24,794	25,054
Earnings per share (basic and diluted) (*not annualised) in ₹	33.97*	18.87*	13.77*	143.58	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. The figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021, respectively and published year to date figures up to nine months ended December 31, 2021 and December 31, 2020, respectively which were subjected to limited review.

3. Exceptional items consist of:

(i) reversal of provision for 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.

(ii) profit on sale of part of Company's seeds distribution business, viz. cotton, millet, mustard and sorghum crops along with investment property at Patancheru, Telangana to Crystal Crop Protection Limited on a slump sale basis on December 1, 2021, pursuant to approval accorded by the Board of Directors of the Company at its meeting held on October 13, 2021.

4. 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 the year ended March 31, 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

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BAYER CROPSCIENCE LIMITED

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

NOTES (Contd):

5. Balance Sheet

₹ in Millions

PARTICULARS	AS AT	AS AT
	31.03.2022	31.03.2021
	AUDITED	AUDITED
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,371	3,932
Capital work-in-progress	133	76
Investment Properties	261	300
Intangible Assets	43	15
Intangible Assets under development	850	687
Financial Assets		
- Other Financial Assets	68	151
Income Tax Asset (Net)	1,716	1,359
Deferred Tax Assets (Net)	73	179
Other Assets	259	255
Total Non-Current Assets	7,774	6,954
Current Assets		
Inventories	15,120	13,251
Financial Assets		
- Investments	385	522
- Trade Receivables	10,047	7,549
- Cash and Cash Equivalents	7,809	12,045
- Bank Balances other than Cash and Cash Equivalents	65	50
- Other Financial Assets	102	77
Other Assets	2,227	1,945
Total Current Assets	35,755	35,439
TOTAL ASSETS	43,529	42,393
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	449	449
Other Equity	24,794	25,054
Total Equity	25,243	25,503
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Lease Liabilities	518	141
Provisions	1,175	1,043
Total Non-Current Liabilities	1,693	1,184
Current Liabilities		
Financial Liabilities		
- Lease Liabilities	346	122
- Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	154	192
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,044	8,111
- Other Financial Liabilities	444	610
Other Liabilities	6,348	5,494
Provisions	1,098	637
Current Tax Liabilities (Net)	159	540
Total Current Liabilities	16,593	15,706
Total Liabilities	18,286	16,890
TOTAL EQUITY AND LIABILITIES	43,529	42,393

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NOTES (Contd):

6. Statement of Cash Flow for the year ended March 31, 2022

PARTICULARS	₹ in Millions	
	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
	AUDITED	AUDITED
A. Cash Flow from Operating Activities:		
Profit Before Tax	8,468	7,945
Adjustments for:		
Exceptional items	(585)	(51)
Depreciation and Amortization Expense	645	735
Finance Cost	129	126
Interest income	(198)	(278)
Dividend Income from Investments measured at Fair Value through Profit or Loss	-	(1)
Rent income on Investment properties	(81)	(92)
Penal Interest on Overdue Trade Receivables	(47)	(35)
Loss/ (Profit) on tangible assets Sold/ Discarded (Net)	6	(64)
Loss on intangible assets Sold/ Discarded (Net)	17	4
Profit on sale of investments measured at fair value through profit or loss (FVTPL)	(117)	(88)
Bad debts	53	21
Provision for Expected Credit Loss on Trade Receivables (Net)	56	25
Inventory write off/ write down	495	340
Fair Value loss/ (gain) on investments measured through profit or loss	23	(15)
Unrealised Foreign Exchange Fluctuations (Net) (gain)	(5)	(6)
	391	621
Operating profit before Working Capital changes	8,859	8,566
Adjustments for changes in Working Capital		
(Increase)/ Decrease in Trade Receivables	(2,563)	(378)
(Increase)/ Decrease in Financial Assets	71	46
(Increase)/ Decrease in Other Assets	(311)	168
(Increase)/ Decrease in Inventories	(2,364)	(3,956)
Increase/ (Decrease) in Trade Payables	(97)	3,558
Increase/ (Decrease) in Financial Liabilities	(209)	(64)
Increase/ (Decrease) in Provisions and Other Liabilities	1,411	552
Net change in working capital	(4,062)	(74)
Cash generated from Operations	4,797	8,492
Taxes paid	(2,642)	(1,625)
Net cash from operating activities (A)	2,155	6,867
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment/ Intangible Assets	(554)	(420)
Proceeds from sale of Property, Plant and Equipment/ Intangible Assets	81	108
Proceeds from sale / (Purchase) of Investments	231	(11)
Interest received	200	288
Rent received on Investment Properties	70	101
Dividend received on Current Investments	-	1
Proceeds from sale of part of seeds distribution business	614	-
Net cash generated from/ (used in) Investing Activities (B)	642	67
C. Cash flows from Financing Activities		
Proceeds from Short Term Borrowings	-	125
Repayment of Short Term Borrowings	-	(140)
Repayment of Lease Liabilities	(263)	(355)
Interest paid	(42)	(28)
Dividend paid	(6,728)	(5,160)
Net cash used in Financing Activities (C)	(7,033)	(5,558)
D. Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(4,236)	1,376
E. Cash and Cash Equivalents at the beginning of the period	12,045	10,669
F. Cash and Cash Equivalents at the end of the year (D+E)	7,809	12,045

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**BAYER CROPSCIENCE LIMITED**

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NOTES (Contd):

PARTICULARS	As at	As at
	31.03.2022	31.03.2021
Cash and cash equivalents comprise:		
Balances with Banks	5,910	8,752
Short-term Highly Liquid Investments	1,899	3,293
	7,809	12,045

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

7. 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.

8. Bayer AG in a press release dated March 10, 2022 announced the global sale of Bayer's Environmental Science Professional business to Cinven. The Company's sale of this Environmental Science business is subject to finalisation of arrangement with the acquirer and necessary approval(s) by the Board of Directors of the Company. Revenue from operation for the year ended March 31, 2022 includes sale of goods of ₹ 683 Million from the Environmental Science business.

9. 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 May 24, 2022. The financials results for the year ended March 31, 2022 have been audited and for the quarter ended March 31, 2022 have been reviewed by the statutory auditors of the Company and they have issued unmodified reports thereon.

10. The Board of Directors has recommended a final dividend of ₹ 25.00 per share for the year ended March 31, 2022 amounting to ₹ 1,124 Million for 44,942,092 Equity Shares of ₹ 10/- each.

By Order of the Board

Place: Thane
Date: May 24, 2022

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



Deloitte Haskins & Sells LLP

Chartered Accountants
One International 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 REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BAYER CROPSCIENCE LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2022" of **Bayer CropScience Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2022

With respect to the Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules

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thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2022

We conducted our review of the Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

Deloitte Haskins & Sells LLP

Other Matter

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement 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)
UDIN: 22102911AJNMTD4705

Place: Mumbai
Date: May 24, 2022