



May 24, 2023

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.: Audited Financial Results of the Company for the Financial Year ended March 31, 2023 and adoption of 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, 2023 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, 2023, the statutory auditors have provided an Audit Report with Unmodified opinion.

Further, please take a note that the Board Meeting commenced at 5.30 p.m. (IST) and concluded at 7.30 p.m. (IST).

We request you to take the same on record.

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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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 YEAR ENDED MARCH 31, 2023						
PARTICULARS	Quarter Ended			Year Ended		
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED	
Revenue from Operations	9,825	10,379	9,633	51,397	47,344	
Other Income	207	152	157	639	546	
Total Income	10,032	10,531	9,790	52,036	47,890	
Expenses						
Cost of Materials Consumed	6,502	4,270	6,573	25,418	25,779	
Purchases of Stock-in-Trade	871	504	686	2,773	2,304	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,560)	1,176	(2,487)	(31)	(1,441)	
Employee Benefits Expense	1,320	1,475	1,153	5,343	4,631	
Finance Costs	73	34	55	223	129	
Depreciation and Amortisation Expense	271	143	214	795	645	
Other Expenses	1,634	2,100	1,701	8,652	7,960	
Total Expenses	8,111	9,702	7,895	43,173	40,007	
Profit Before Exceptional Items and Tax	1,921	829	1,895	8,863	7,883	
Add/ (Less): Exceptional Items (Note 3)						
- Profit on sale of businesses	31	1,007	-	1,038	585	
	31	1,007	-	1,038	585	
Profit Before Tax	1,952	1,836	1,895	9,901	8,468	
Tax Expense						
- Current Tax	346	439	345	2,207	1,919	
- Deferred Tax	15	52	23	106	96	
- Fringe Benefit Tax	6	-	-	6	-	
Total Tax Expense/ (Credit)	367	491	368	2,319	2,015	
Profit for the period/ year	1,585	1,345	1,527	7,582	6,453	
Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
- Remeasurement of Defined Benefit Obligation	25	(162)	80	(116)	39	
- Tax on remeasurement of Defined Benefit Obligation	(6)	41	(20)	30	(10)	
Total Other Comprehensive Income	19	(121)	60	(86)	29	
Total Comprehensive Income for the period/ year	1,604	1,224	1,587	7,496	6,482	
Paid up Equity Share Capital (Face Value ₹ 10/-)	449	449	449	449	449	
Reserves (excluding Revaluation Reserve as per Balance Sheet)				26,672	24,794	
Earnings per share (basic and diluted) (*not annualised) in ₹	35.27*	29.93*	33.97*	168.71	143.58	

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.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures up to nine months ended December 31, 2022 and December 31, 2021, respectively which were subjected to limited review.
- (i) Exceptional items for the quarter and year ended March 31, 2023 and quarter ended December 31, 2022 represents profit on sale of its Environmental Science Business (Divested Products) which offers solutions to control pests, diseases, and weeds in non-agricultural areas to '2022 ES Discovery India Private Limited' ("ESDIPL") on a slump sale basis effective October 1, 2022 pursuant to the approval accorded by the Board at its meeting held on September 28, 2022. Pending transfer of product and import registrations in its favour, 'ESDIPL' has entered into an interim arrangement to procure the Divested Products from the Company for further sale/ distribution.
(ii) Exceptional items for the year ended March 31, 2022, represents 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.
- By its order published in the Official Gazette on October 25, 2022, the Ministry of Agriculture and Farmers' Welfare, Government of India (GOI) has notified that Glyphosate will be used only through pest control operators. Further to writ petitions filed by industry associations challenging the said notification before the Hon'ble Delhi High Court, and the hearings held on various dates thereafter, the GOI submitted that it will not implement the said notification and committed to revisit the matter and take a conscious decision which will be communicated to the court before the next hearing date. The Management continues to work with all stakeholders to best serve the critical weed management needs of the farmers.

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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
	31.03.2023	31.03.2022
	AUDITED	AUDITED
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,284	4,371
Capital work-in-progress	29	133
Investment Properties	256	261
Intangible Assets	84	43
Intangible Assets under development	1,063	850
Financial Assets		
- Other Financial Assets	54	68
Income Tax Asset (Net)	1,768	1,716
Deferred Tax Assets (Net)	-	73
Other Assets	284	259
Total Non-Current Assets	7,822	7,774
Current Assets		
Inventories	18,072	15,120
Financial Assets		
- Investments	411	385
- Trade Receivables	9,756	10,047
- Cash and Cash Equivalents	8,608	7,809
- Bank Balances other than Cash and Cash Equivalents	72	65
- Other Financial Assets	98	102
Other Assets	1,947	2,227
Total Current Assets	38,964	35,755
TOTAL ASSETS	46,786	43,529
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	449	449
Other Equity	26,672	24,794
Total Equity	27,121	25,243
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Lease Liabilities	364	518
Provisions	1,523	1,175
Deferred Tax Liabilities (Net)	3	-
Total Non-Current Liabilities	1,890	1,693
Current Liabilities		
Financial Liabilities		
- Lease Liabilities	371	346
- Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	117	154
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,615	8,044
- Other Financial Liabilities	444	444
Other Liabilities	7,069	6,348
Provisions	1,130	1,098
Current Tax Liabilities (Net)	29	159
Total Current Liabilities	17,775	16,593
Total Liabilities	19,665	18,286
TOTAL EQUITY AND LIABILITIES	46,786	43,529

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NOTES (Contd):

6. Statement of Cash Flow for the year ended March 31, 2023

PARTICULARS	₹ in Millions	
	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
	AUDITED	AUDITED
A. Cash Flow from Operating Activities:		
Profit Before Tax	9,901	8,468
Adjustments for:		
Exceptional items	(1,038)	(585)
Depreciation and Amortization Expense	795	645
Finance Cost	223	129
Interest income	(261)	(198)
Rent income	(77)	(81)
Penal Interest on Overdue Trade Receivables	(79)	(47)
(Profit)/ Loss on tangible assets Sold/ Discarded (Net)	(5)	6
Loss on intangible assets Sold/ Discarded (Net)	1	17
Profit on sale of investments measured at fair value through profit or loss (FVTPL)	(129)	(117)
Bad debts	90	53
Provision for Expected Credit Loss on Trade Receivables (Net)	(40)	56
Inventory write off/ (write down)	514	495
Fair Value loss/ (gain) on investments measured through profit or loss	(6)	23
Unrealised Foreign Exchange Fluctuations loss/ (gain) (Net)	8	(5)
	(4)	391
Operating profit before Working Capital changes	9,897	8,859
Adjustments for changes in Working Capital		
(Increase)/ Decrease in Trade Receivables	313	(2,563)
(Increase)/ Decrease in Financial Assets	8	71
(Increase)/ Decrease in Other Assets	290	(311)
(Increase)/ Decrease in Inventories	(3,579)	(2,364)
Increase/ (Decrease) in Trade Payables	533	(97)
Increase/ (Decrease) in Financial Liabilities	23	(209)
Increase/ (Decrease) in Provisions and Other Liabilities	1,003	1,411
Net changes in working capital	(1,409)	(4,062)
Cash generated from Operations	8,488	4,797
Taxes paid	(2,395)	(2,642)
Net cash from operating activities (A)	6,093	2,155
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment/ Intangible Assets	(773)	(554)
Proceeds from sale of Property, Plant and Equipment/ Intangible Assets	47	81
Proceeds from sale / (Purchase) of Investments	104	231
Interest received	252	200
Rent received	92	70
Proceeds from sale of environmental science business (net)	1,107	-
Proceeds from sale of part of seeds distribution business	4	614
Net cash generated from Investing Activities (B)	833	642
C. Cash flows from Financing Activities		
Repayment of Lease Liabilities	(409)	(263)
Interest paid	(112)	(42)
Dividend paid	(5,611)	(6,728)
Net cash (used in) Financing Activities (C)	(6,132)	(7,033)
D. Net increase/ (decrease) in Cash and Cash Equivalents (A + B + C)	794	(4,236)
Cash and Cash Equivalents at the end of the year	8,608	7,809
Adjustment for Fair Value (gain) on liquid investments measured through profit or loss	(5)	-
	8,603	7,809
E. Cash and Cash Equivalents at the beginning of the year	7,809	12,045
F. Cash and Cash Equivalents at the end of the year (D + E)	8,603	7,809

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NOTES (Contd):

PARTICULARS	As at	As at
	31.03.2023	31.03.2022
Cash and cash equivalents comprise:		
Balances with Banks	6,542	5,910
Short-term Highly Liquid Investments	2,066	1,899
	8,608	7,809

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 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, 2023. The financials results for the year ended March 31, 2023 have been audited and for the quarter ended March 31, 2023 have been reviewed by the statutory auditors of the Company and they have issued unmodified reports thereon.

8. The Board of Directors has recommended a final dividend of ₹ 30.00 per share for the year ended March 31, 2023 amounting to ₹ 1,348 Million for 44,942,092 Equity Shares of ₹ 10/- each.

Place: Germany
Date: May 24, 2023

By Order of the Board

**SIMON
JOHANNES
BRITSCH**

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SIMON JOHANNES
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Date: 2023.05.24
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Simon Johannes Britsch
Executive Director & Chief Financial Officer
DIN: 09194547

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**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, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (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, 2023" 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, 2023:

- 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, 2023

With respect to the Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023

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, 2023 under the provisions of the Act and the Rules

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Haskins & Sells LLP

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, 2023 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, 2023 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, 2023

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 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, 2023

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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, 2023 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)

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Date: 2023.05.24
19:40:14 +05'30'

Sampada S Narvankar
Partner
(Membership No. 102911)
UDIN: 23102911BGYCEW9462

Place: Mumbai
Date: 24 May, 2023