



May 23, 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.: Audited Financial Results of the Company for the Financial Year ended March 31, 2024, 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, 2024, 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, 2024, 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 7.00 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
(Membership No. FCS 7048)

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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BAYER CROPSCIENCE LIMITED

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

| PART I | | | | | |
|---|---------------|--------------|---------------|---------------|---------------|
| STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 | | | | | |
| PARTICULARS | Quarter Ended | | | Year Ended | |
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED | AUDITED |
| Revenue from Operations | 7,915 | 9,549 | 9,825 | 51,032 | 51,397 |
| Other Income | 296 | 146 | 207 | 810 | 639 |
| Total Income | 8,211 | 9,695 | 10,032 | 51,842 | 52,036 |
| Expenses | | | | | |
| Cost of Materials Consumed | 5,236 | 3,639 | 6,502 | 27,184 | 25,418 |
| Purchases of Stock-in-Trade | 310 | 173 | 871 | 1,393 | 2,773 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (1,778) | 1,472 | (2,560) | 539 | (31) |
| Employee Benefits Expense | 1,274 | 1,139 | 1,320 | 4,354 | 5,343 |
| Finance Costs | 49 | 31 | 73 | 196 | 223 |
| Depreciation and Amortisation Expense | 159 | 152 | 271 | 740 | 795 |
| Impairment of Non-current Assets (Note 3) | 155 | - | - | 155 | - |
| Other Expenses | 1,752 | 1,847 | 1,634 | 7,867 | 8,652 |
| Total Expenses | 7,157 | 8,453 | 8,111 | 42,428 | 43,173 |
| Profit Before Exceptional Items and Tax | 1,054 | 1,242 | 1,921 | 9,414 | 8,863 |
| Add: Exceptional Items (Note 4) | | | | | |
| - Profit on sale of business | - | - | 31 | - | 1,038 |
| | - | - | 31 | - | 1,038 |
| Profit Before Tax | 1,054 | 1,242 | 1,952 | 9,414 | 9,901 |
| Tax Expense/ (Credit) | | | | | |
| - Current Tax | 113 | 309 | 346 | 1,984 | 2,207 |
| - Deferred Tax | (19) | 2 | 15 | 25 | 106 |
| - Fringe Benefit Tax | - | - | 6 | - | 6 |
| Total Tax Expense | 94 | 311 | 367 | 2,009 | 2,319 |
| Profit for the period/ year | 960 | 931 | 1,585 | 7,405 | 7,582 |
| Other Comprehensive Income | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | |
| - Remeasurement gain/ (loss) of Defined Benefit Plan | 49 | (38) | 25 | 47 | (116) |
| - Tax on remeasurement of Defined Benefit Plan | (12) | 9 | (6) | (12) | 30 |
| Total Other Comprehensive Income/ (Loss) | 37 | (29) | 19 | 35 | (86) |
| Total Comprehensive Income for the period/ year | 997 | 902 | 1,604 | 7,440 | 7,496 |
| Paid up Equity Share Capital (Face Value ₹ 10/-) | 449 | 449 | 449 | 449 | 449 |
| Reserves (excluding Revaluation Reserve as per Balance Sheet) | | | | 28,046 | 26,672 |
| Earnings per share (basic and diluted) (*not annualised) in ₹ | 21.36* | 20.72* | 35.27* | 164.77 | 168.71 |

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, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023, respectively and published year to date figures up to nine months ended December 31, 2023 and December 31, 2022, respectively which were subjected to limited review.
- 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.
- Exceptional item for the previous year amounting to 1,038 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' had entered into an interim arrangement to procure the Divested Products from the Company for further sale/ distribution. The registration authority has approved transfer of product and import registrations in favour of 'ESDIPL' vide its letter dated October 10, 2023.





BAYER CROPSCIENCE LIMITED

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

NOTES (Contd):

5. Balance Sheet

| PARTICULARS | ₹ in Millions | |
|--|---------------------|---------------------|
| | AS AT 31.03.2024 | AS AT 31.03.2023 |
| | AUDITED | AUDITED |
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 3,762 | 4,284 |
| Capital work-in-progress | 64 | 29 |
| Investment Properties | 251 | 256 |
| Intangible Assets | 132 | 84 |
| Intangible Assets under development | 1,122 | 1,063 |
| Financial Assets | | |
| - Other Financial Assets | 72 | 54 |
| Current Tax Asset (Net) | 1,200 | 1,768 |
| Other Assets | 313 | 284 |
| Total Non-Current Assets | 6,916 | 7,822 |
| Current Assets | | |
| Inventories | 15,452 | 18,072 |
| Financial Assets | | |
| - Investments | 539 | 411 |
| - Trade Receivables | 9,601 | 9,756 |
| - Cash and Cash Equivalents | 11,568 | 8,608 |
| - Bank Balances other than Cash and Cash Equivalents | 72 | 72 |
| - Other Financial Assets | 80 | 98 |
| Other Assets | 1,743 | 1,947 |
| Total Current Assets | 39,055 | 38,964 |
| TOTAL ASSETS | 45,971 | 46,786 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 449 | 449 |
| Other Equity | 28,045 | 26,672 |
| Total Equity | 28,494 | 27,121 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| - Lease Liabilities | 210 | 364 |
| Provisions | 1,253 | 1,523 |
| Deferred Tax Liabilities (Net) | 40 | 3 |
| Total Non-Current Liabilities | 1,503 | 1,890 |
| Current Liabilities | | |
| Financial Liabilities | | |
| - Lease Liabilities | 261 | 371 |
| - Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 145 | 117 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 5,906 | 8,615 |
| - Other Financial Liabilities | 486 | 444 |
| Other Liabilities | 8,639 | 7,069 |
| Provisions | 518 | 1,130 |
| Current Tax Liabilities (Net) | 19 | 29 |
| Total Current Liabilities | 15,974 | 17,775 |
| Total Liabilities | 17,477 | 19,665 |
| TOTAL EQUITY AND LIABILITIES | 45,971 | 46,786 |

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BAYER CROPSCIENCE LIMITED

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NOTES (Contd):

6. Statement of Cash Flow for the year ended March 31, 2024

| PARTICULARS | ₹ in Millions | |
|--|-----------------------------|-----------------------------|
| | 01.04.2023 to 31.03.2024 | 01.04.2022 to 31.03.2023 |
| | AUDITED | AUDITED |
| A. Cash Flow from Operating Activities: | | |
| Profit Before Tax | 9,414 | 9,901 |
| Adjustments for: | | |
| Exceptional item | - | (1,038) |
| Depreciation and Amortisation Expense | 740 | 795 |
| Impairment of Non-current Assets | 155 | - |
| Finance Cost | 196 | 223 |
| Interest income | (405) | (261) |
| Rent income | (88) | (77) |
| Penal Interest on Overdue Trade Receivables | (79) | (79) |
| (Profit)/ Loss on tangible assets Sold/ Discarded (Net) | 24 | (5) |
| Loss on Intangible Assets written off | 36 | 1 |
| Profit on sale of investments measured at fair value through profit or loss (FVTPL) | (147) | (129) |
| Bad debts | 38 | 90 |
| Provision for Expected Credit Loss on Trade Receivables (Net) | 70 | (40) |
| Deposits written off | -* | - |
| Utilisation of Provision for Expected Credit Loss on Deposits | (-)* | - |
| Inventory write off/ down | 548 | 514 |
| Fair value gain on investment measured through profit or loss (FVTPL) (Net) | (1) | (6) |
| Unrealised Foreign Exchange Fluctuations (gain)/ loss (Net) | (3) | 8 |
| | 1,084 | (4) |
| Operating profit before Working Capital changes | 10,498 | 9,897 |
| Adjustments for changes in Working Capital | | |
| (Increase)/ Decrease in Trade Receivables | 129 | 313 |
| (Increase)/ Decrease in Non-Current Financial Assets | (18) | 14 |
| (Increase)/ Decrease in Current Financial Assets | 38 | (6) |
| (Increase)/ Decrease in Other Non-Current Assets | (54) | 10 |
| (Increase)/ Decrease in Other Current Assets | 204 | 280 |
| (Increase)/ Decrease in Inventories | 2,072 | (3,579) |
| Increase/ (Decrease) in Trade Payables | (2,681) | 533 |
| Increase/ (Decrease) in Other Current Financial Liabilities | 7 | 23 |
| Increase/ (Decrease) in Non-Current Provisions | (305) | 327 |
| Increase/ (Decrease) in Current Provisions | (623) | (108) |
| Increase/ (Decrease) in Current Liabilities | 1,570 | 784 |
| Net changes in working capital | 339 | (1,409) |
| Cash generated from Operations | 10,837 | 8,488 |
| Taxes paid | (1,321) | (2,395) |
| Net cash generated from Operating Activities (A) | 9,516 | 6,093 |
| B. Cash Flow from Investing Activities: | | |
| Purchase of Property, Plant and Equipment/ Intangible Assets | (457) | (773) |
| Proceeds from sale of Property, Plant and Equipment/ Intangible Assets | 63 | 47 |
| Proceeds from sale / (Purchase) of Investments | 17 | 104 |
| Interest received | 304 | 252 |
| Rent received | 77 | 92 |
| Proceeds from sale of environmental science business (net) | - | 1,107 |
| Proceeds from sale of part of seeds distribution business | - | 4 |
| Net cash generated from Investing Activities (B) | 4 | 833 |
| C. Cash flows from Financing Activities | | |
| Repayment of Lease Liabilities | (418) | (409) |
| Interest paid | (78) | (112) |
| Dividends paid | (6,067) | (5,611) |
| Net cash (used in) Financing Activities (C) | (6,563) | (6,132) |
| D. Net increase in Cash and Cash Equivalents (A + B + C) | 2,957 | 794 |
| E. Cash and Cash Equivalents at the beginning of the year | 8,608 | 7,809 |
| Cash and Cash Equivalents at the end of the year | 11,565 | 8,603 |
| Reconciliation of Cash and Cash Equivalents with the Balance Sheet: | | |
| Cash and Cash Equivalents as per Balance Sheet | 11,568 | 8,608 |
| Adjustment for Fair Value (gain) on liquid investments measured through profit or loss | (3) | (5) |
| F. Cash and Cash Equivalents at the end of the year (D + E) | 11,565 | 8,603 |



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NOTES (Contd):

6. Statement of Cash Flow for the year ended March 31, 2024 (Contd)

| PARTICULARS | As at | As at |
|--|---------------|--------------|
| | 31.03.2024 | 31.03.2023 |
| Cash and cash equivalents comprise: | | |
| Balances with Banks | 8,827 | 6,542 |
| Short-term Highly Liquid Investments | 2,741 | 2,066 |
| | 11,568 | 8,608 |

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 23, 2024. The financials results for the year ended March 31, 2024 have been audited and for the quarter ended March 31, 2024 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 ₹ 35 per share for the year ended March 31, 2024 amounting to ₹ 1,573 for 44,942,092 Equity Shares of ₹ 10/- each.

Place: Thane
Date: May 23, 2024



By Order of the Board

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

**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, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024 (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, 2024 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, 2024:

- 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, 2024**

With respect to the Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024**

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, 2024 under the provisions of the Act and the Rules 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, 2024 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, 2024 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, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 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.
- 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, 2024

We conducted our review of the Financial Results for the quarter ended March 31, 2024, 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024, 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: 24102911BKEWSM2882

Thane, May 23, 2024