



May 25, 2021

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, 2021 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, 2021 from the Statutory Auditors, Deloitte Haskins & Sells LLP (ICAI Firm Registration No. 117366W/W-100018) as well as Declaration for 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
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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, 2021

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
Revenue from Operations	7,337	9,182	4,587	42,613	36,094
Other Income	159	183	178	638	660
Total Income	7,496	9,365	4,765	43,251	36,754
Expenses					
Cost of Materials Consumed	6,705	4,060	3,938	24,840	17,514
Purchases of Stock-in-Trade	308	493	106	1,398	993
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,947)	900	(2,132)	(1,779)	591
Employee Benefits Expense	967	948	938	3,622	3,616
Finance Costs	35	39	26	126	138
Depreciation and Amortisation Expense	216	143	191	735	653
Other Expenses	1,477	1,721	1,155	6,415	6,116
Total Expenses	6,761	8,304	4,222	35,357	29,621
Profit Before Exceptional Items and Tax	735	1,061	543	7,894	7,133
Add/(Less): Exceptional Items (Note 3)					
- Employee separation expenses	63	-	(286)	51	(992)
- Amalgamation related expenses	-	-	-	-	(310)
	63	-	(286)	51	(1,302)
Profit/ (Loss) Before Tax	798	1,061	257	7,945	5,831
Tax Expense/ (Credit) (Note 4)					
- Current Tax	190	1,543	(55)	2,939	1,248
- Deferred Tax	(11)	(31)	(3)	75	(162)
Total Tax Expense/ (Credit)	179	1,512	(58)	3,014	1,086
Profit/ (Loss) for the period/ year	619	(451)	315	4,931	4,745
Other Comprehensive Income					
Items that will not be reclassified to profit or loss:					
- Remeasurement of Defined Benefit Obligation	75	(43)	9	32	(201)
- Tax on remeasurement of Defined Benefit Obligation	(27)	11	(2)	(16)	19
Total Other Comprehensive Income	48	(32)	7	16	(182)
Total Comprehensive Income for the period/ year	667	(483)	322	4,947	4,563
Paid up Equity Share Capital (Face Value ₹ 10/-)	449	449	449	449	449
Reserves (excluding Revaluation Reserve as per Balance Sheet)				25,054	25,276
Earnings per share (basic and diluted) (*not annualised) in ₹	13.77*	(10.03)*	7.01*	109.72	105.58



**BAYER CROPSCIENCE LIMITED**

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

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 current quarter ended March 31, 2021 and quarter ended March 31, 2020 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020, respectively and published year to date figures up to nine months ended December 31, 2020 and December 31, 2019, respectively which were subjected to limited review.
3. Exceptional items consist of:
 - (i) 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) Amalgamation related expenses i.e. stamp duty, professional/ consulting fees and other costs.
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 has 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) is recognized in quarter ended December 2020 and year ended March 2021. The effect of this tax expense on the Profit After Tax for the said periods is disclosed below:

PARTICULARS	₹ in Millions	
	Quarter Ended	Year Ended
	31.12.2020	31.03.2021
Profit after Tax	(451)	4,931
Add: Current tax related to prior period arising under VSV Act	1,272	1,272
Profit after Tax, before Tax Expense related to VSV Act	821	6,203

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NOTES (Contd):

5. Balance Sheet

₹ in Millions

		€ in millions	
		AS AT	AS AT
		31.03.2021	31.03.2020
		AUDITED	AUDITED
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3,932	4,363	
Capital work-in-progress	76	36	
Investment Properties	300	305	
Intangible Assets	15	17	
Intangible Assets under development	687	523	
Financial Assets			
- Other Financial Assets	151	202	
Income Tax Asset (Net)	1,359	2,245	
Deferred Tax Assets (Net)	179	270	
Other Assets	255	252	
Total Non-Current Assets	6,954	8,213	
Current Assets			
Inventories	13,251	9,635	
Financial Assets			
- Investments	522	408	
- Trade Receivables	7,549	7,180	
- Cash and Cash Equivalents	12,045	10,669	
- Bank Balances other than Cash and Cash Equivalents	50	41	
- Other Financial Assets	77	91	
Other Assets	1,945	2,120	
Total Current Assets	35,439	30,144	
TOTAL ASSETS	42,393	38,357	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	449	449	
Other Equity	25,054	25,276	
Total Equity	25,503	25,725	
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Other Financial Liabilities	141	138	
Provisions	1,043	1,100	
Total Non-Current Liabilities	1,184	1,238	
Current Liabilities			
Financial Liabilities			
- Borrowings	-	15	
- Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	192	38	
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,111	4,711	
- Other Financial Liabilities	732	981	
Other Liabilities	5,494	4,793	
Provisions	637	744	
Current Tax Liabilities (Net)	540	112	
Total Current Liabilities	15,706	11,394	
Total Liabilities	16,890	12,632	
TOTAL EQUITY AND LIABILITIES	42,393	38,357	

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NOTES (Contd):
6. Statement of Cash Flow for the year ended March 31, 2021

PARTICULARS	₹ in Millions	
	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
	AUDITED	AUDITED
A. Cash Flow from Operating Activities:		
Profit Before Tax	7,945	5,831
Adjustments for:		
Exceptional items	(51)	1,302
Depreciation and Amortization Expense	735	653
Finance Cost	126	138
Interest income	(278)	(192)
Dividend Income from Investments measured at Fair Value through Profit or Loss	(1)	(108)
Rent income on Investment properties	(92)	(91)
Penal Interest on Overdue Trade Receivables	(35)	(53)
(Profit)/ Loss on tangible assets Sold/ Discarded (Net)	(64)	(79)
Loss on intangible assets Sold/ Discarded (Net)	4	12
Profit on Sale of Investments	(88)	(6)
Bad debts	21	7
Provision for Expected Credit Loss on Trade Receivables (Net)	25	32
Inventory write off/ write down	340	291
Unrealised (gain)/ loss on investments measured at Fair Value through Profit or Loss	(15)	(1)
Unrealised foreign exchange (gain)/ loss (Net)	(6)	1
	621	1,906
Operating profit before Working Capital changes	8,566	7,737
Adjustments for changes in Working Capital		
(Increase)/ Decrease in Trade Receivables	(378)	(205)
(Increase)/ Decrease in Financial Assets	46	380
(Increase)/ Decrease in Other Assets	168	968
(Increase)/ Decrease in Inventories	(3,956)	1,644
Increase/ (Decrease) in Trade Payables	3,558	(1,691)
Increase/ (Decrease) in Financial Liabilities	(64)	16
Increase/ (Decrease) in Provisions and Other Liabilities	552	(831)
Net change in working capital	(74)	281
Cash generated from Operations	8,492	8,018
Taxes paid	(1,625)	(1,359)
Net cash from operating activities (A)	6,867	6,659
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(420)	(413)
Proceeds from sale of Tangible/ Intangible Assets	108	134
(Purchase of)/ Proceeds from sale of Investments	(11)	(400)
Interest received	288	201
Rent received on Investment Properties	101	81
Dividend received on Current Investments	1	108
Net cash generated from/ (used in) Investing Activities (B)	67	(289)
C. Cash flows from Financing Activities		
Proceeds from Short Term Borrowings	125	490
Repayment of Short Term Borrowings	(140)	(475)
Repayment of Lease Liabilities	(355)	(243)
Interest paid	(28)	(24)
Dividend paid	(5,160)	(1,015)
Dividend Distribution Tax paid	-	(216)
Net cash used in Financing Activities (C)	(5,558)	(1,483)
D. Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	1,376	4,887
E. Cash and Cash Equivalents at the beginning of the year	10,669	5,782
F. Cash and Cash Equivalents at the end of the year (D+E)	12,045	10,669



**BAYER CROPSCIENCE LIMITED**

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NOTES (Contd):

PARTICULARS	As at 31.03.2021	As at 31.03.2020
Cash and cash equivalents comprise:		
Balances with Banks	8,752	7,874
Short-term Highly Liquid Investments	3,293	2,795
	12,045	10,669

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 Management has considered the possible effects, if any, that may result from second wave of COVID-19 pandemic in the country on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial statements. The Company continues to closely monitor the situation.

8. 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 25, 2021. The financials results for the year ended March 31, 2021 have been audited and for the quarter ended March 31, 2021 have been reviewed by the statutory auditors of the Company and they have expressed an unmodified opinion thereon.

9. The Board of Directors has recommended a final dividend of ₹ 25.00 per share for the year ended March 31, 2021 amounting to ₹ 1,124 Million for 44,942,092 Equity Shares of ₹ 10/- each.

By Order of the Board

Place: Mumbai
Date: May 25, 2021

Rolf Hoffmann
Executive Director & Chief Financial Officer
DIN 08460583

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Deloitte

Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 27th-32nd Floor
Senapati Bapat Marg,
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Maharashtra, India

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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, 2021 and (b) reviewed the Financial Results for the quarter ended March 31, 2021 (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, 2021" 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, 2021:

- 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, 2021

With respect to the Financial Results for the quarter ended March 31, 2021, 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, 2021, 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, 2021

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, 2021 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, 2021 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, 2021 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, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 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.

Deloitte

Haskins & Sells LLP

(b) Review of the Financial Results for the quarter ended March 31, 2021

We conducted our review of the Financial Results for the quarter ended March 31, 2021 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 Matter

The Statement includes the results for the Quarter ended March 31, 2021 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: 21102911AAAABL9704

Place: Mumbai

Date: 25 May, 2021



May 25, 2021

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.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Pursuant to the amended Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with SEBI circular bearing reference no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that with respect to the Audited Financial Results for the financial year ended on March 31, 2021 which are approved and adopted by the Board of Directors in its Meeting held on May 25, 2021, the statutory auditors have provided an Audit Report with Unmodified opinion.

Thanking You.

Yours faithfully,
for **Bayer CropScience Limited**

Nikunj Kumar Savaliya
Company Secretary and Compliance Officer

Bayer CropScience Ltd.
CIN: L24210MH1958PLC011173

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