



May 26, 2025

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, 2025, 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, 2025, 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 respect of Audited Financial Results for the Financial Year ended March 31, 2025, the Statutory Auditors have provided an Audit Report with unmodified opinion.

Further, please take note that the Board Meeting commenced at 4.00 p.m. (IST) and concluded at 5.00 p.m. (IST).

We request you to take the same on record.

Thanking You.

Yours faithfully,
for **Bayer CropScience Limited**

Bharati Shetty
Company Secretary and Compliance Officer
(Membership No. ACS 24199)

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.cropscience.bayer.com

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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 31 March, 2025 and (b) reviewed the Financial Results for the quarter ended 31 March, 2025 (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 31 March, 2025 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 "LODR 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 31 March, 2025:

- i. are 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 other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended 31 March, 2025

With respect to the Financial Results for the quarter ended 31 March, 2025, 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 31 March, 2025, 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 31 March, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 31 March, 2025 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 and Board of Directors' 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 31 March, 2025, 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 31 March, 2025 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 LODR 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 is 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended 31 March, 2025

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March, 2025 as a whole are 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 LODR 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.

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 31 March, 2025

We conducted our review of the Financial Results for the quarter ended 31 March, 2025 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

Deloitte Haskins & Sells LLP

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 31 March, 2025 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)

Rishabh Sanghvi
(Partner)
Membership No. 066926
(UDIN: 25066926BMNRUF8007)

Mumbai
26 May, 2025



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, 2025					
₹ in Millions					
PARTICULARS	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
Revenue from Operations	10,464	10,574	7,923	54,734	51,062
Other Income	371	322	288	1,197	780
Total Income	10,835	10,896	8,211	55,931	51,842
Expenses					
Cost of Materials Consumed	9,790	6,913	5,236	35,864	27,184
Purchases of Stock-in-Trade	222	288	310	1,530	1,393
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4,371)	(618)	(1,778)	(3,406)	539
Employee Benefits Expense	1,112	1,231	1,274	4,498	4,354
Finance Costs	57	37	49	170	196
Depreciation and Amortisation Expense	343	151	159	849	740
Impairment of Non-current Assets (Note 3)	-	-	155	-	155
Other Expenses	2,003	2,558	1,752	9,352	7,867
Total Expenses	9,156	10,560	7,157	48,857	42,428
Profit Before Tax	1,679	336	1,054	7,074	9,414
Tax Expense/ (Credit)					
- Current Tax	350	20	113	1,514	1,984
- Deferred Tax	(104)	(26)	(19)	(120)	25
Total Tax Expense	246	(6)	94	1,394	2,009
Profit for the period/ year	1,433	342	960	5,680	7,405
Other Comprehensive Income					
Items that will not be reclassified to profit or loss:					
- Remeasurement (loss)/ gain of Defined Benefit Plan	(55)	(9)	49	(69)	47
- Tax on remeasurement of Defined Benefit Plan	13	3	(12)	17	(12)
Total Other Comprehensive (Loss)/ Income	(42)	(6)	37	(52)	35
Total Comprehensive Income for the period/ year	1,391	336	997	5,628	7,440
Paid up Equity Share Capital (Face Value ₹ 10/-)	449	449	449	449	449
Reserves (excluding Revaluation Reserve as per Balance Sheet)				28,055	28,045
Earnings per share (basic and diluted) (*not annualised) in ₹	31.88*	7.61*	21.36*	126.38	164.77

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, 2025 and March 31, 2024 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024, respectively and published year to date figures up to nine months ended December 31, 2024 and December 31, 2023, 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 was lower than its carrying value due to significant change in market dynamics impacting margins, which resulted in the impairment loss.



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NOTES (Contd):

4. Balance Sheet

₹ in Millions

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	AUDITED	AUDITED
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,269	3,762
Capital work-in-progress	5	64
Investment Property	246	251
Intangible Assets	182	132
Intangible Assets under development	1,182	1,122
Financial Assets		
- Other Financial Assets	48	72
Current Tax Asset (Net)	1,293	1,200
Deferred Tax Assets (Net)	97	-
Other Non-Current Assets	421	313
Total Non-Current Assets	7,743	6,916
Current Assets		
Inventories	23,618	15,452
Financial Assets		
- Investments	354	539
- Trade Receivables	9,521	9,601
- Cash and Cash Equivalents	8,855	11,568
- Bank Balances other than Cash and Cash Equivalents	82	72
- Other Financial Assets	77	80
Other Current Assets	2,209	1,743
Total Current Assets	44,716	39,055
TOTAL ASSETS	52,459	45,971
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	449	449
Other Equity	28,055	28,045
Total Equity	28,504	28,494
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Lease Liabilities	616	210
Provisions	1,102	1,253
Deferred Tax Liabilities (Net)	-	40
Total Non-Current Liabilities	1,718	1,503
Current Liabilities		
Financial Liabilities		
- Lease Liabilities	435	261
- Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	223	145
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,761	5,906
- Other Financial Liabilities	623	671
Other Current Liabilities	9,307	8,454
Provisions	871	518
Current Tax Liabilities (Net)	17	19
Total Current Liabilities	22,237	15,974
Total Liabilities	23,955	17,477
TOTAL EQUITY AND LIABILITIES	52,459	45,971

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NOTES (Contd):

5. Statement of Cash Flow for the year ended March 31, 2025

PARTICULARS	₹ in Millions	
	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024
	AUDITED	AUDITED
A. Cash Flow from Operating Activities:		
Profit Before Tax	7,074	9,414
Adjustments for:		
Depreciation and Amortisation Expense	849	740
Impairment of Non-current Assets	-	155
Finance Costs	170	196
Interest Income from Financial Assets at Amortised Cost	(464)	(313)
Interest on Tax Refund	(4)	(92)
Rent income	(130)	(88)
Penal Interest on Overdue Trade Receivables	(98)	(79)
Profit on Divestment of Products	(268)	-
Loss on Disposal of Property, Plant and Equipment (Net)	12	24
Loss on Intangible Assets written off	-*	36
Profit on sale of investments measured at fair value through profit or loss (FVTPL)	(197)	(147)
Bad debts	25	38
Utilisation of Provision for Expected Credit Loss on Trade Receivable	(16)	(32)
Provision for Expected Credit Loss on Trade Receivables (Net)	784	102
Deposits written off	2	-*
Utilisation of Provision for Expected Credit Loss on Deposits	-	(-)*
Provision for Expected Credit Loss on Deposits	-*	-
Inventory write off/ down	42	548
Fair Value loss/ (gain) on investments measured at fair value through profit or loss (FVTPL) (Net)	6	(1)
Unrealised Foreign Exchange Fluctuations loss/ (gain) (Net)	4	(3)
	717	1,084
Operating profit before Working Capital changes	7,791	10,498
Adjustments for changes in Working Capital		
(Increase)/ Decrease in Trade Receivables	(619)	129
(Increase)/ Decrease in Non-Current Financial Assets	22	(18)
(Increase)/ Decrease in Current Financial Assets	5	38
(Increase)/ Decrease in Other Non-Current Assets	(110)	(54)
(Increase)/ Decrease in Other Current Assets	(466)	204
(Increase)/ Decrease in Inventories	(8,208)	2,072
Increase/ (Decrease) in Trade Payables	4,933	(2,681)
Increase/ (Decrease) in Other Current Financial Liabilities	(34)	104
Increase/ (Decrease) in Non-Current Provisions	(159)	(305)
Increase/ (Decrease) in Current Provisions	230	(623)
Increase/ (Decrease) in Current Liabilities	853	1,473
Net changes in working capital	(3,553)	339
Cash generated from Operations	4,238	10,837
Taxes paid	(1,618)	(1,321)
Net cash generated from Operating Activities (A)	2,620	9,516
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment/ Intangible Assets	(409)	(457)
Proceeds from Sale of Property, Plant and Equipment/ Intangible Assets	9	63
Proceeds from sale of Investments (Net)	371	17
Interest received	467	304
Rent received	125	77
Proceeds from Divestment of Products	293	-
Net cash generated from Investing Activities (B)	856	4
C. Cash flows from Financing Activities		
Repayment of Principal Portion of Lease Liabilities	(491)	(384)
Interest paid	(85)	(112)
Dividend paid	(5,608)	(6,067)
Bank Balance in unpaid dividend accounts	(10)	-
Net cash (used in) Financing Activities (C)	(6,194)	(6,563)
D. Net increase in Cash and Cash Equivalents (A + B + C)	(2,718)	2,957
E. Cash and Cash Equivalents at the beginning of the year	11,568	8,608
Cash and Cash Equivalents at the end of the year	8,850	11,565
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	8,855	11,568
Adjustment for Fair Value gain on liquid investments measured through profit or loss	(5)	(3)
F. Cash and Cash Equivalents at the end of the year (D + E)	8,850	11,565

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NOTES (Contd):

5. Statement of Cash Flow for the year ended March 31, 2025 (Contd)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Cash and cash equivalents comprise:		
Balances with Banks	6,998	8,827
Short-term Highly Liquid Investments	1,857	2,741
	8,855	11,568

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

6. 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 26, 2025. The financials results for the year ended March 31, 2025 have been audited and for the quarter ended March 31, 2025 have been reviewed by the statutory auditors of the Company and they have issued unmodified reports thereon.

7. The Board of Directors has recommended a final dividend of ₹ 35/- per share for the year ended March 31, 2025 amounting to ₹ 1,573 Million for 44,942,092 Equity Shares of ₹ 10/- each.

By Order of the Board

Place: Mumbai
Date: May 26, 2025

Vinit Jindal
Executive Director and Chief Financial
Officer
DIN: 10849465

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