



May 26, 2026

To,
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, 2026, and adoption of Audit Report with unmodified opinion.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), 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, 2026, 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, 2026, the Statutory Auditors have provided an Audit Report with unmodified opinion.

Further, please take note that the Board Meeting commenced at 3.30 p.m. (IST) and concluded at 4.30 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

Tel : +91 22 2531 1234
Fax : +91 22 2545 5063
www.bayer.in
www.cropscience.bayer.com

RESTRICTED

**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, 2026 and (b) reviewed the Financial Results for the quarter ended 31 March 2026 (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 2026” 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 2026:

- 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 loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended 31 March 2026

With respect to the Financial Results for the quarter ended 31 March 2026, 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 2026, 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 2026

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 2026 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 2026 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 2026 that give a true and fair view of the net profit and other comprehensive loss 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 2026

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March 2026 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 2026

We conducted our review of the Financial Results for the quarter ended 31 March 2026 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 31 March 2026 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)

Mohammed Bengali
Partner
(Membership No. 105828)
(UDIN : 26105828SYIALH4027)

Mumbai
26 May 2026



BAYER CROSCIENCE LIMITED

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

₹ in Millions					
PART I					
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026					
PARTICULARS	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
Revenue from Operations	11,008	11,062	10,464	56,750	54,734
Other Income	466	159	371	950	1,197
Total Income	11,474	11,221	10,835	57,700	55,931
Expenses					
Cost of Materials Consumed	8,927	5,044	9,790	31,525	35,864
Purchases of Stock-in-Trade	319	230	222	2,200	1,530
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,677)	1,011	(4,371)	50	(3,406)
Employee Benefits Expense	1,060	1,153	1,112	4,381	4,498
Finance Costs	55	52	57	198	170
Depreciation and Amortisation Expense	376	148	343	940	849
Other Expenses	2,350	2,453	2,003	9,857	9,352
Total Expenses	9,410	10,091	9,156	49,151	48,857
Profit Before Tax	2,064	1,130	1,679	8,549	7,074
Tax Expense/ (Credit)					
- Current Tax	429	165	350	1,643	1,514
- Deferred Tax	14	8	(104)	14	(120)
Total Tax Expense	443	173	246	1,657	1,394
Profit for the period/ year	1,621	957	1,433	6,892	5,680
Other Comprehensive Income					
Items that will not be reclassified to profit or loss:					
- Remeasurement loss of Defined Benefit Plan	(110)	(39)	(55)	(162)	(69)
- Tax on remeasurement of Defined Benefit Plan	28	10	13	41	17
Total Other Comprehensive (Loss)/ Income	(82)	(29)	(42)	(121)	(52)
Total Comprehensive Income for the period/ year	1,539	928	1,391	6,771	5,628
Paid up Equity Share Capital (Face Value ₹ 10/-)	449	449	449	449	449
Reserves (excluding Revaluation Reserve as per Balance Sheet)				29,208	28,055
Earnings per share (basic and diluted) (^ not annualised) in ₹	36.07^	21.29^	31.88^	153.35	126.38

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 Company does not have any subsidiary, joint venture, or associate company and consequently, the Company is not required to prepare consolidated financial results under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2025.
- Pursuant to the notification issued by the Ministry of Labour and Employment, multiple labour legislations have been consolidated into a unified framework comprising four Labour Codes becoming effective from November 21, 2025, collectively referred to as the 'New Labour Codes'. Based on the information available as at March 31, 2026, the incremental impact of the New Labour Codes on the Company's employee benefit obligations is not material and has been appropriately accounted in the financial results for the quarter and year ended March 31, 2026 and quarter ended December 31, 2025. The Company continues to monitor the developments pertaining to the New Labour Codes and will incorporate appropriate accounting treatment based on such developments.
- The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively and published year to date figures up to nine months ended December 31, 2025 and December 31, 2024, respectively which were subjected to limited review.

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BAYER CROPSCIENCE LIMITED

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NOTES (Contd):

5. Balance Sheet

₹ in Millions

PARTICULARS	AS AT	AS AT
	31.03.2026	31.03.2025
	AUDITED	AUDITED
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,015	4,269
Capital work-in-progress	49	5
Investment Property	241	246
Intangible Assets	328	182
Intangible Assets under development	1,225	1,182
Financial Assets		
- Other Financial Assets	44	48
Current Tax Asset (Net)	1,313	1,293
Deferred Tax Assets (Net)	124	97
Other Non-Current Assets	472	421
Total Non-Current Assets	7,811	7,743
Current Assets		
Inventories	21,355	23,618
Financial Assets		
- Investments	574	354
- Trade Receivables	11,155	9,521
- Cash and Cash Equivalents	14,146	8,855
- Bank Balances other than Cash and Cash Equivalents	72	82
- Other Financial Assets	122	77
Other Current Assets	1,759	2,209
Total Current Assets	49,183	44,716
TOTAL ASSETS	56,994	52,459
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	449	449
Other Equity	29,208	28,055
Total Equity	29,657	28,504
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Lease Liabilities	388	616
Provisions	1,274	1,102
Total Non-Current Liabilities	1,662	1,718
Current Liabilities		
Financial Liabilities		
- Lease Liabilities	430	435
- Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	279	223
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,100	10,761
- Other Financial Liabilities	1,332	623
Other Current Liabilities	10,470	9,307
Provisions	1,019	871
Current Tax Liabilities (Net)	45	17
Total Current Liabilities	25,675	22,237
Total Liabilities	27,337	23,955
TOTAL EQUITY AND LIABILITIES	56,994	52,459

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BAYER CROPSCIENCE LIMITED

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

NOTES (Contd):

6. Statement of Cash Flow for the year ended March 31, 2026

PARTICULARS	₹ in Millions	
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
	AUDITED	AUDITED
A. Cash Flow from Operating Activities:		
Profit Before Tax	8,549	7,074
Adjustments for:		
Interest Income from Financial Assets at Amortised Cost	(325)	(464)
Interest on Tax Refund	-	(4)
Rent income	(131)	(130)
Profit on Divestment of Products	(223)	(268)
Fair Value (gain)/ loss on investments measured at fair value through profit or loss (FVTPL) (Net)	(34)	6
Profit on sale of investments measured at fair value through profit or loss (FVTPL) (Net)	(122)	(197)
Inventory write off/ write down	264	42
Finance Costs	198	170
Depreciation and Amortisation Expense	940	849
Loss on Disposal of Property, Plant and Equipment (Net)	.*	12
Loss on Intangible Assets written off	4	.*
Bad debts	38	25
Utilisation of Provision for Expected Credit Loss on Trade Receivable	(36)	(16)
Provision for Expected Credit Loss on Trade Receivables (Net)	334	784
Deposits written off	.*	2
Utilisation of Provision for Expected Credit Loss on Deposits	(-)*	(-)
Provision for Expected Credit Loss on Deposits (Net)	-	.*
Provision for doubtful advances	(34)	-
Unrealised Foreign Exchange Fluctuations (gain)/ loss (Net)	(8)	4
	865	815
Operating profit before Working Capital changes	9,414	7,889
Adjustments for changes in Working Capital		
(Increase)/ Decrease in Trade Receivables	(1,962)	(717)
(Increase)/ Decrease in Non-Current Financial Assets	4	22
(Increase)/ Decrease in Current Financial Assets	(15)	5
(Increase)/ Decrease in Other Non-Current Assets	(48)	(110)
(Increase)/ Decrease in Other Current Assets	484	(466)
(Increase)/ Decrease in Inventories	1,999	(8,208)
Increase/ (Decrease) in Trade Payables	1,395	4,933
Increase/ (Decrease) in Other Current Financial Liabilities	(108)	(34)
Increase/ (Decrease) in Non-Current Provisions	150	(159)
Increase/ (Decrease) in Current Provisions	(56)	230
Increase/ (Decrease) in Current Liabilities	1,163	853
Net changes in working capital	3,006	(3,651)
Cash generated from Operations	12,420	4,238
Taxes paid	(1,635)	(1,618)
Net cash generated from Operating Activities (A)	10,785	2,620
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment and Capital work-in progress	(399)	(258)
Purchase of Intangible Assets and Intangible Assets under development	(246)	(151)
Proceeds from Sale of Property, Plant and Equipment	4	34
Proceeds from Sale of Intangible Assets	-	(25)
(Purchase of)/ Proceeds from sale of Investments (Net)	(83)	371
Interest received	311	467
Rent received	115	125
Proceeds from Divestment of Products including advances	1,023	293
Net Cash generated from Investing Activities (B)	725	856
C. Cash flows from Financing Activities		
Repayment of Principal Portion of Lease Liabilities	(492)	(491)
Interest paid (including interest paid on lease liabilities)	(128)	(85)
Dividend paid	(5,628)	(5,608)
Bank Balance in unpaid dividend accounts	10	(10)
Net cash used in Financing Activities (C)	(6,238)	(6,194)
D. Net increase/ (decrease) in Cash and Cash Equivalents (A + B + C)	5,272	(2,718)
E. Cash and Cash Equivalents at the beginning of the year	8,855	11,568
Cash and Cash Equivalents at the end of the year	14,127	8,850
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	14,146	8,855
Adjustment for Fair Value gain on liquid investments measured through profit or loss	(19)	(5)
F. Cash and Cash Equivalents at the end of the year (D + E)	14,127	8,850

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BAYER CROPSCIENCE LIMITED

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

NOTES (Contd):

6. Statement of Cash Flow for the year ended March 31, 2026 (Contd)

PARTICULARS	₹ in Millions	
	As at 31.03.2026	As at 31.03.2025
Cash and cash equivalents comprise:		
Balances with Banks	9,966	6,998
Short-term highly liquid investments	4,180	1,857
	14,146	8,855

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 26, 2026. The financials results for the year ended March 31, 2026 have been audited and for the quarter ended March 31, 2026 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 ₹ 60/- per share for the year ended March 31, 2026 amounting to ₹ 2,697 for 44,942,092 Equity Shares of ₹ 10/- each.

By Order of the Board

Place: Mumbai
Date: May 26, 2026

Vinit Jindal
Executive Director and Chief Financial Officer
DIN: 10849465

