



May 22, 2020

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, 2020, Audit Report 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, 2020 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
Fax : +91 22 2545 5063
www.bayer.in
www.cropscience.bayer.com


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, 2020					
PARTICULARS	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	UNAUDITED (Note 6)	UNAUDITED (Note 6)	UNAUDITED (Note 6)	AUDITED (Note 6)	AUDITED (Note 6)
Revenue from Operations	4,587	8,540	2,522	36,094	31,673
Other Income	178	194	97	660	531
Total Income	4,765	8,734	2,619	36,754	32,204
Expenses					
Cost of Materials Consumed	3,938	3,090	3,104	17,514	16,239
Purchases of Stock-in-Trade	106	209	376	993	1,059
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,132)	1,310	(2,591)	591	(684)
Employee Benefits Expense	938	801	1,063	3,616	3,642
Finance Costs	26	36	5	138	104
Depreciation and Amortisation Expense (Note 8)	191	149	116	653	438
Other Expenses	1,155	1,527	1,496	6,116	6,606
Total Expenses	4,222	7,122	3,569	29,621	27,404
Profit/ (Loss) Before Exceptional Items and Tax	543	1,612	(950)	7,133	4,800
Add/(Less): Exceptional Items (Note 3)					
- Employee separation expenses	(286)	-	-	(992)	-
- Amalgamation related expenses	-	29	-	(310)	-
	(286)	29	-	(1,302)	-
Profit/ (Loss) Before Tax	257	1,641	(950)	5,831	4,800
Tax Expense/(Credit) (Note 7)					
- Current Tax	(55)	321	(317)	1,248	1,503
- Deferred Tax	(3)	(59)	(62)	(162)	(74)
Total Tax Expense / (Credit)	(58)	262	(379)	1,086	1,429
Profit/ (Loss) for the period/year	315	1,379	(571)	4,745	3,371
Other Comprehensive Income					
Items that will not be reclassified to profit or loss:					
- Remeasurement of Defined Benefit Obligation	9	(191)	50	(201)	(244)
- Tax on remeasurement of Defined Benefit Obligation	(2)	48	(9)	19	93
Total Other Comprehensive Income	7	(143)	41	(182)	(151)
Total Comprehensive Income for the period/year	322	1,236	(530)	4,563	3,220
Paid up Equity Share Capital (Face Value ₹ 10/-)	449	449	343	449	343
Reserves (excluding Revaluation Reserve as per Balance Sheet)				25,276	21,945
Earnings per share (basic and diluted) (*not annualised) in ₹	7.01*	30.68*	(12.71)*	105.58	78.46

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 current quarter ended March 31, 2020 and quarter ended March 31, 2019 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, respectively and published year to date figures up to nine months ended December 31, 2019 and December 31, 2018, respectively which were subjected to limited review.
- Exceptional items consist of:
 - 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.
 - Amalgamation related expenses i.e. stamp duty, professional/ consulting fees and other costs.



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NOTES (Contd):

4. Balance Sheet

₹ in Millions

	AS AT 31.03.2020 AUDITED (Note 6)	AS AT 31.03.2019 AUDITED (Note 6)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,363	4,067
Capital work-in-progress	36	72
Investment Properties	305	309
Intangible Assets	17	26
Intangible Assets under development	523	400
Financial Assets		
- Other Financial Assets	202	187
Income Tax Asset (Net)	2,245	2,106
Deferred Tax Assets (Net)	270	89
Other Assets	252	438
Total Non-Current Assets	8,213	7,694
Current Assets		
Inventories	9,635	11,570
Financial Assets		
- Investments	408	-
- Trade Receivables	7,180	6,986
- Cash and Cash Equivalents	10,669	5,782
- Bank Balances other than Cash and Cash Equivalents	41	38
- Other Financial Assets	91	468
Other Assets	2,120	2,911
Total Current Assets	30,144	27,755
Assets Held-for-Sale	-	43
TOTAL ASSETS	38,357	35,492
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	449	343
Share Pending Issuance	-	106
Other Equity	25,276	21,945
Total Equity	25,725	22,394
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Other Financial Liabilities	138	1
Provisions	1,100	1,218
Total Non-Current Liabilities	1,238	1,219
Current Liabilities		
Financial Liabilities		
- Borrowings	15	-
- Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	38	16
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,711	6,426
- Other Financial Liabilities	981	680
Other Liabilities	4,793	3,987
Provisions	744	687
Current Tax Liabilities (Net)	112	83
Total Current Liabilities	11,394	11,879
Total Liabilities	12,632	13,098
TOTAL EQUITY AND LIABILITIES	38,357	35,492



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NOTES (Contd):
5. Statement of Cash Flow for the year ended March 31, 2020

PARTICULARS	₹ in Millions	
	01.04.2019 to 31.03.2020 (Note 6)	01.04.2018 to 31.03.2019 (Note 6)
	AUDITED	AUDITED
A. Cash Flow from Operating Activities:		
Profit Before Tax	5,831	4,800
Adjustments for:		
Exceptional items	1,302	-
Depreciation and Amortization Expense	653	438
Finance Cost	138	104
Interest income	(192)	(136)
Dividend Income from Investments measured at Fair Value through Profit or Loss	(108)	(147)
Rent income on Investment properties	(91)	(67)
Provisions No Longer Required Written Back	-	(46)
Penal Interest on Overdue Trade Receivables	(53)	(8)
(Profit)/ Loss on tangible assets Sold/ Discarded (Net)	(79)	20
Loss on intangible assets Sold/ Discarded (Net)	12	61
Profit on Sale of Investments	(6)	-
Bad debts	7	5
Provision for Expected Credit Loss on Trade Receivables (Net)	32	58
Inventory write off/ write down	291	340
Unrealised (gain)/ loss on investments measured at Fair Value through Profit or Loss	(1)	-
Reversal of Expected Credit Loss on Deposits	-	(1)
Loss on initial recognition of equity instruments Fair Valued through Other Comprehensive Income	-	48
Unrealised foreign exchange (gain)/ loss (Net)	1	4
	1,906	673
Operating profit before Working Capital changes	7,737	5,473
Adjustments for changes in Working Capital		
(Increase)/ Decrease in Trade Receivables	(205)	1,717
(Increase)/ Decrease in Financial Assets	380	20
(Increase)/ Decrease in Other Assets	968	(326)
(Increase)/ Decrease in Inventories	1,644	(2,887)
Increase/ (Decrease) in Trade Payables	(1,691)	2,503
Increase/ (Decrease) in Financial Liabilities	16	(73)
Increase/ (Decrease) in Provisions and Other Liabilities	(831)	(52)
Net change in working capital	281	902
Cash generated from Operations	8,018	6,375
Taxes paid	(1,359)	(2,047)
Net cash from operating activities (A)	6,659	4,328
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(413)	(602)
Proceeds from sale of Tangible/ Intangible Assets	134	57
Acquisition of equity shares of Erstwhile Monsanto India Limited	-	(3,960)
(Purchase of)/ Proceeds from sale of Investments	(400)	-
Interest received	201	139
Rent received on Investment Properties	81	72
Dividend received on Current Investments	108	147
Net cash used in Investing Activities (B)	(289)	(4,147)



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NOTES (Contd):

5. Statement of Cash Flow for the year ended March 31, 2020 (Contd)

PARTICULARS	₹ in Millions	
	01.04.2019 to 31.03.2020 (Note 6)	01.04.2018 to 31.03.2019 (Note 6)
	AUDITED	AUDITED
C. Cash flows from Financing Activities		
Proceeds from Short Term Borrowings	490	23,899
Repayment of Short Term Borrowings	(475)	(23,899)
Repayment of Lease Liabilities	(243)	-
Interest paid	(24)	(53)
Dividend paid	(1,015)	(1,261)
Dividend Distribution Tax paid	(216)	(269)
Net cash used in Financing Activities (C)	(1,483)	(1,583)
D. Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	4,887	(1,402)
E. Cash and Cash Equivalents at the beginning of the year	5,782	4,166
Additions pursuant to Scheme of Amalgamation (Refer Note 6)	-	3,018
Total Cash and Cash Equivalents at the beginning of the year	5,782	7,184
F. Cash and Cash Equivalents at the end of the year (D+E)	10,669	5,782
Cash and cash equivalents comprise:		
Balances with Banks	7,874	3,228
Short-term Highly Liquid Investments	2,795	2,554
	10,669	5,782

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 Scheme of Amalgamation ('the Scheme') of Monsanto India Limited (MIL) with Bayer CropScience Limited ('BCSL') was approved by Hon'ble National Company Law Tribunal vide its order dated September 13, 2019 ('the NCLT Order'). The certified copy of the NCLT Order was filed with Registrar of Companies on September 16, 2019. Consequently the Scheme has become operative from September 16, 2019 ('Effective Date') and effective from April 1, 2019 ('Appointed Date').

The Company has accounted the amalgamation as per Appendix C of Ind AS 103 - 'Business Combinations' as common control transaction from June 7, 2018, the date on which common control was achieved by Bayer AG because of global acquisition of Monsanto Company, USA. Accordingly, the results for the quarter and year ended March 31, 2020 include results of erstwhile MIL for the entire period whereas the results for the year ended March 31, 2019 include results of erstwhile MIL from June 7, 2018 and therefore these are not comparable. All assets and liabilities of the erstwhile MIL have been transferred to and vested in the Company at its carrying value w.e.f. June 7, 2018 and the excess of face value of the new shares allotted and the carrying amount of investments in erstwhile MIL over the net value of assets, liabilities and reserves of erstwhile MIL amounting to ₹ 3,845 Million has been debited to General Reserve.

In consideration of the amalgamation, BCSL has allotted 2 (two) equity shares of ₹ 10/- each credited as fully paid up shares of BCSL, for every 3 (three) equity shares of ₹ 10/- each in MIL, to those whose name are recorded in the register of members on September 30, 2019 ('Record date') on receipt of listing approval from BSE on November 14, 2019.

7. Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on September 20, 2019, the Company intends to exercise the option u/s 115 BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. @ 25.17% inclusive of surcharge & cess) from the current financial year. Accordingly, the Company has recognized Provision for Income tax for the quarter and year ended March 31, 2020 and re-measured its Deferred tax assets/liabilities basis the said revised rate. The full impact of this change was recognised in quarter ended September 30, 2019.

8. Effective April 1, 2019, the Company has adopted Ind AS 116 - Leases using the modified retrospective method. Under modified retrospective approach, the Company has recorded lease liability at the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 - Leases. The adoption of this standard did not have any significant impact on the profit and earning per share for the quarter and year ended March 31, 2020.



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NOTES (Contd):

9. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Company has resumed operations in a phased manner as per government directives. The Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions 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 results. The Company continues to closely monitor the rapidly changing situation.

10. 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 22, 2020. The financials results for the year ended March 31, 2020 have been audited and for the quarter ended March 31, 2020 have been reviewed by the statutory auditors of the Company and they have expressed an unmodified opinion thereon.

11. The Board of Directors has recommended a dividend of ₹ 25.00 per share for the year ended March 31, 2020 amounting to ₹ 1,124 Million for 44,942,092 Equity Shares of ₹ 10/- each.

By Order of the Board

Place: Mumbai
Date: May 22, 2020

Rolf Hoffmann
Executive Director & Chief Financial Officer
DIN 08460583

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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, 2020 and (b) reviewed the Financial Results for the quarter ended March 31, 2020 (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, 2020" 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, 2020:

- 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, 2020

With respect to the Financial Results for the quarter ended March 31, 2020, 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, 2020, 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, 2020

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, 2020 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, 2020 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, 2020 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, 2020

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 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, 2020

We conducted our review of the Financial Results for the quarter ended March 31, 2020 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

- As stated in Note 2 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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.

- The previously issued financial information of the Company for the quarter and year ended March 31, 2019 included in the Statement, have been restated to give effect to the Scheme of Amalgamation ("the Scheme") of Monsanto India Limited ('MIL') with the Company, as explained in Note 6 to the Statement.

The financial information of erstwhile MIL included in the restated comparative financial information have been reviewed/audited by the other auditors.

The adjustments made to the previously issued financial information to give effect to the Scheme have been reviewed by us.

Our report 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:

Place: Mumbai



May 22, 2020

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, 2020 which are approved and adopted by the Board of Directors in its Meeting held on May 22, 2020, 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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