



May 13, 2016

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,

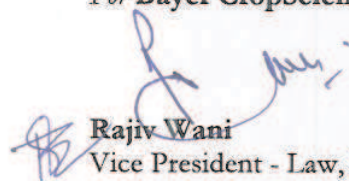
Sub.: Audited financial results of the Company for the financial year ended on March 31, 2016 and declaration in Form A

Pursuant to Regulations 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 alongwith the Audit Report for the financial year ended on March 31, 2016 from the Statutory Auditors, M/s. Price Waterhouse (Firm Registration No. 301112E) as well as Form A (for audit report with unmodified opinion).

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,
For Bayer CropScience Limited


Rajiv Wani
Vice President - Law, Patents & Compliance
& Company Secretary

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 CROPSCIENCE LIMITED

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

PART I						₹ in Millions
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016						
PARTICULARS	Quarter Ended			Year Ended		
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED	
Income from Operations						
Net Sales/ Income from Operations (net of excise duty)	5,008	6,222	5,406	36,441	36,153	
Other Operating Income	264	202	290	988	1,080	
Total Income from Operations (net)	5,272	6,424	5,696	37,429	37,233	
Expenses						
Cost of Materials Consumed	2,286	1,271	1,805	8,564	8,616	
Purchases of Stock-in-trade	1,784	1,303	1,921	17,589	15,571	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(612)	1,484	(111)	(1,271)	(51)	
Employee Benefits Expense	512	526	575	2,253	2,269	
Depreciation and Amortisation Expense	63	65	61	247	253	
Other Expenses (Note 3)	1,102	1,409	1,000	6,102	5,673	
Total Expenses	5,135	6,058	5,251	33,484	32,331	
Profit from operations before other income, finance costs and exceptional	137	366	445	3,945	4,902	
Other Income	137	126	220	757	879	
Profit from ordinary activities before finance costs and exceptional items	274	492	665	4,702	5,781	
Finance Costs	23	28	22	73	46	
Profit from ordinary activities after finance costs but before exceptional	251	464	643	4,629	5,735	
Exceptional Items	-	-	-	-	-	
Profit from ordinary activities before tax	251	464	643	4,629	5,735	
Current and Deferred Tax expense (net of credits)	86	190	209	1,620	1,905	
Net Profit from ordinary activities after tax	165	274	434	3,009	3,830	
Paid-up Equity Share Capital (Face Value ₹ 10/-)	354	354	366	354	366	
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				17,205	19,963	
Earnings per share (basic and diluted) (not annualised) (in ₹)	4.67	7.67	11.81	83.41	104.59	

NOTES:

- The Company has only one reportable business segment, i.e. "Agri Care".
- The figures of the last quarter are the balancing figures between audited figures for the full financial year and the published year to date figures for the third quarter of the financial year.
- For the quarter ended December 31, 2015 and year ended March 31, 2016, the Company has recognized a charge of ₹ 33 Millions and ₹ 203 Millions respectively, towards job work charges for the shortfall in the committed quantities.
- Statement of Assets and Liabilities

PARTICULARS	₹ in Millions	
	AS AT	AS AT
	31.03.2016	31.03.2015
	AUDITED	AUDITED
EQUITY AND LIABILITIES		
Shareholders' funds (Note 5)		
a) Share Capital	354	366
b) Reserves and Surplus	17,205	19,963
Sub-total - Shareholders' funds	17,559	20,329
Non-current liabilities		
a) Other long-term liabilities	94	102
b) Long-term provisions	563	520
Sub-total - Non-current liabilities	657	622
Current liabilities		
a) Trade payables	2,453	2,676
b) Other current liabilities	2,832	3,127
c) Short-term provisions	882	977
Sub-total - Current liabilities	6,167	6,780
TOTAL - EQUITY AND LIABILITIES	24,383	27,731
ASSETS		
Non-current assets		
a) Fixed assets	3,251	3,224
b) Non-current investments	34	34
c) Deferred tax assets (net)	69	96
d) Long-term loans and advances	721	680
Sub-total - Non-current assets	4,075	4,034
Current assets		
a) Current Investment	364	254
b) Inventories	6,582	5,647
c) Trade receivables	4,963	5,711
d) Cash and Bank balances	7,632	11,304
e) Short-term loans and advances	714	670
f) Other current assets	53	111
Sub-total - Current assets	20,308	23,697
TOTAL - ASSETS	24,383	27,731

9.09



BAYER CROPSCIENCE LIMITED

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

NOTES (contd.):

- 5 Pursuant to the approval of the Board of Directors and the Shareholders, the Company bought back 1,265,000 equity shares (representing 3.45% of the equity capital) at a price of ₹ 4,000/- per share aggregating to ₹ 5,060 Millions through the tender offer route. After extinguishment of 1,265,000 equity shares on October 26, 2015, the Issued, Subscribed and Paid-up Equity Capital of the Company reduced from 36,619,001 equity shares to 35,354,001 equity shares.
- 6 The above results have been reviewed and recommended by the Audit Committee at its meeting held on May 11, 2016 and approved by the Board of Directors of the Company at its meeting held on May 13, 2016.
- 7 The Board of Directors has recommended a dividend of ₹ 17.00 per share for the year ended March 31, 2016 (Previous Year ₹ 17.00 per share) amounting to ₹ 601 Millions (Previous Year ₹ 623 Millions) for 35,354,001 (Previous Year 36,619,001) Equity Shares of ₹ 10/- each.
- 8 Previous period's figures have been regrouped wherever necessary.

By Order of the Board

Ulrich Stefer
Executive Director & Chief
Financial Officer
DIN 07447177

Place : Mumbai
Date : May 13, 2016

INDEPENDENT AUDITORS' REPORT

To the Members of Bayer CropScience Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Bayer CropScience Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its financial statements – Refer Notes 5 and 24;
 - ii. The Company has long-term contracts as at March 31, 2016 for which there were no material foreseeable losses. There are no long term derivative contracts as at March 31, 2016;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 046061

Place: Mumbai
Date: May 13, 2016

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Bayer CropScience Limited on the financial statements for the year ended March 31, 2016

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Bayer CropScience Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Bayer CropScience Limited on the financial statements for the year ended March 31, 2016

Page 2 of 2

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 046061

Place: Mumbai
Date: May 13, 2016

**Annexure B to Independent Auditors' Report
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the
members of Bayer CropScience Limited on the financial statements as of and for the year
ended March 31, 2016**

Page 1 of 2

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 7A on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory [excluding goods in transit and stocks with third parties] have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans granted by it. Further, the Company has not made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of sales tax, income tax, service tax and value added tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including duty of excise, provident fund, employees' state insurance, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs and cess which have not been deposited on account of any dispute. Refer Appendix I for the particulars of dues of income tax, sales tax, service tax, duty of excise, value added tax as at March 31, 2016 which have not been deposited on account of a dispute.



**Annexure B to Independent Auditors' Report
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the
members of Bayer CropScience Limited on the financial statements as of and for the year
ended March 31, 2016**

Page 2 of 2

- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any bank. Further, there were no dues payable to financial institution or Government or debenture holders as at the Balance Sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 046061

Place: Mumbai
Date: May 13, 2016




Appendix I

[Referred to in paragraph vii(b) of our Annexure B to the Independent Auditors' Report of even date to the members of Bayer CropScience Limited on the financial statements for the year ended March 31, 2016]

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs. in Millions)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax The Income Tax Act, 1961	Income Tax liability	92	Assessment Years 1992-1993, 2002-2003, 2003-2004, 2007-2008, 2010-2011, 2011-2012, 2012-2013	Appellate Authority - up to Commissioner's level
	Sub Total		92		
2	Sales Tax The Central Sales Tax Act, 1956 and Local Sales Tax Acts	Sales Tax and Value Added Tax liability	676	Years 1977-1978 to 1984-1985, 1994-1995, 1995-1996, 1999-2000 to 2006-2007, 2008-2009 to 2012-2013, 2014-2015	Appellate Authority - up to Commissioner's level
			2	Years 1989-1990 to 1990-1991, 2007-2008, 2009-2010	Sales Tax Appellate Tribunal
	Sub Total		678		
3	Excise Duty The Central Excise Act, 1944	Excise duty Liability	5	Years 1986 to 1991, 1993 to 1997 and 2009	Appellate Authority - up to Commissioner's level
			2	Years 1993-1994, 2000-2001 and 2002-2003	Custom, Excise and Service Tax Appellate Tribunal
			14	Years 1994-1995, 2000-2001, 2001-2002 and 2002-2003	High Court
	Sub Total		21		
4	Service Tax The Finance Act, 1994	Service Tax Liability	13	Years 2004 to 2007 and 2010 to 2013	Appellate Authority - up to Commissioner's level
	Sub Total		13		
	Total		804		



FORM A

SR. NO.	PARTICULARS	
1.	Name of the Company	Bayer CropScience Limited
2.	Annual Financial Statements for the year ended	March 31, 2016
3.	Type of Audit observation	NIL
4.	Frequency of observation	NIL
5.	Signed by -	
	Vice Chairman & Managing Director and Chief Executive Officer	Mr. Richard van der Merwe (DIN 06768305) 
	Executive Director & Chief Financial Officer	Mr. Ulrich Stefer (DIN 07447177) 
	<u>Auditor</u> Price Waterhouse Firm Registration No. 301112E Chartered Accountants	Mr. Uday Shah Partner Membership No. F46061 
	Audit Committee Chairman	Mr. Sharad M. Kulkarni (DIN 00003640) 