MONSANTO INDIA LIMITED
(CIN: L74999MH1949PLC007912)
REGD. OFFICE :
AHURA CENTRE, B WING, 5TH FLOOR
96, MAHAKALI CAVES ROAD, ANDHERI (EAST)
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MONSANTO ®

October 29, 2018

| | |
|---|---|
| **The Manager,**<br>**Listing Department**<br>**National Stock Exchange of India Limited**<br>Exchange Plaza<br>Plot No. C/1, G Block<br>Bandra-Kurla Complex<br>Bandra (East), Mumbai- 400 051<br><br>**Symbol- MONSANTO** | **The Manager**<br>**Corporate Relationship Department**<br>**BSE Limited**<br>Phiroze Jeejeebhoy Towers<br>Dalal Street,<br>Mumbai- 400 001.<br><br>**Scrip Code - 524084** |

Dear Sir,

**Re: Outcome of the Board Meeting held on October 29, 2018**

**Sub: Compliance under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015**

This is further to our letter dated October 19, 2018, intimating the exchanges about the date of Board Meeting for consideration of unaudited financial results for the quarter and half year ended September 30, 2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we would like to inform you that the Board of Directors have approved a statement of standalone unaudited financial results for the quarter and half year ended September 30, 2018 as reviewed by the Audit Committee and approved by the Board of Directors in its meeting held today, that commenced at 11.30 AM and concluded at 02.15 PM. We attach herewith a copy of the approved Unaudited Financial Results alongwith the Limited Review Report. Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 read with SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2016, the Company hereby declares that the Auditor has furnished their report with unmodified opinion(s).

Extract of the aforesaid result will be published in the newspapers in the format prescribed under Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

The above information is also available on the Company's website www.monsantoindia.com. Please take the above on record and disseminate for the information of the shareholders.

Thanking you,

Yours faithfully,
**For MONSANTO INDIA LIMITED**

Monika Gupta

**Monika Gupta**
**Company Secretary & Compliance Officer**

MSKA
& Associates
Chartered Accountants

Floor 3, Enterprise Centre
Nehru Road, Near Domestic Airport
Vile Parle (E), Mumbai 400099, INDIA
Tel: +91 22 3358 9800

**Limited Review Report on Quarterly and Six Months Financial Results of Monsanto India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To,**
**The Board of Directors of**
**Monsanto India Limited**

1. We have reviewed the accompanying Statement of unaudited financial results for the quarter and six months ended September 30, 2018 and financial position as on September 30, 2018 ('the Statement') of Monsanto India Limited ('the Company'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations).

   This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No.105047W

Yogesh Sharma

**Yogesh Sharma**
Partner
Membership No.: 211102

MSKA & ASSOCIATES Chartered Accountants

Place: Mumbai
Date: October 29, 2018

**MONSANTO INDIA LIMITED (CIN: L74999MH1949PLC007912)**
**STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2018**

(Rupees in Lakhs)

| | Particulars | As at (current six months ended) 30th September, 2018 (Unaudited) | As at (previous year ended) 31st March, 2018 (Audited) |
|---|---|---|---|
| I | **Assets** | | |
| 1 | **Non current assets** | | |
| | (a) Property, plant and equipment | 11,447 | 11,547 |
| | (b) Capital work-in-progress | 228 | 81 |
| | (c) Other intangible assets | 55 | 47 |
| | (d) Financial assets | | |
| | (i) Other financial assets | 108 | 107 |
| | (e) Deferred tax assets (net) | 608 | 562 |
| | (f) Non current tax assets (net) | 10,975 | 10,948 |
| | (g) Other non-current assets | 1,140 | 1,216 |
| | **Total non current assets** | **24,561** | **24,508** |
| 2 | **Current assets** | | |
| | (a) Biological asset | 8 | 499 |
| | (b) Inventories | 15,879 | 19,082 |
| | (c) Financial assets | | |
| | (i) Investments | 32,653 | 31,105 |
| | (ii) Trade receivables | 7,039 | 3,091 |
| | (iii) Cash and cash equivalents | 1,220 | 1,394 |
| | (iv) Other bank balances | 139 | 134 |
| | (v) Other financial assets | - | 2 |
| | (d) Other current assets | 4,548 | 3,755 |
| | **Total current assets** | **61,486** | **59,062** |
| | Non-current assets classified as held for sale | 432 | 432 |
| | **Total assets** | **86,479** | **84,002** |
| II | **Equity and liabilities** | | |
| 1 | **Equity** | | |
| | (a) Equity share capital | 1,726 | 1,726 |
| | (b) Other equity | 67,704 | 62,313 |
| | **Total equity** | **69,430** | **64,039** |
| | **Liabilities** | | |
| 2 | **Non current liabilities** | | |
| | (a) Provisions | 705 | 664 |
| | **Total non current liabilities** | **705** | **664** |
| 3 | **Current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Trade payables | 10,316 | 13,383 |
| | (ii) Other financial liabilities | 2,633 | 1,941 |
| | (b) Provisions | 817 | 861 |
| | (d) Other current liabilities | 2,578 | 3,114 |
| | **Total current liabilities** | **16,344** | **19,299** |
| | **Total equity and liabilities** | **86,479** | **84,002** |

MSKA & ASSOCIATES Chartered Accountants

**MONSANTO INDIA LIMITED (CIN: L74999MH1949PLC007912)**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018**

(Rupees in Lakhs)

| Sr. No. | Particulars | Three Months ended on 30.09.2018 (Unaudited) | Preceding Three Months ended on 30.06.2018 (Unaudited) | Corresponding Three Months ended in the previous year 30.09.2017 (Unaudited) | Year to date figures for the current period ended on 30.09.2018 (Unaudited) | Year to date figures for the previous period ended on 30.09.2017 (Unaudited) | For the year ended 31.03.2018 (Audited) |
|---|---|---|---|---|---|---|---|
| I | Revenue from operations | 12,836 | 26,064 | 9,600 | 38,900 | 33,153 | 67,212 |
| II | Other income | 513 | 377 | 422 | 890 | 898 | 1,722 |
| III | **Total income (I + II)** | **13,349** | **26,441** | **10,022** | **39,790** | **34,051** | **68,934** |
| IV | **Expenses** | | | | | | |
| | (a) Cost of materials consumed and other inputs | 5,472 | 10,381 | 5,650 | 15,853 | 13,777 | 34,261 |
| | (b) Changes in stock of finished goods , work-in-progress and biological assets | 340 | 3,033 | 33 | 3,373 | 3,948 | (4,943) |
| | (c) Employee benefits expense | 1,279 | 1,311 | 1,591 | 2,590 | 2,726 | 5,486 |
| | (d) Finance costs | 33 | 29 | 29 | 62 | 56 | 135 |
| | (e) Depreciation and amortisation expense | 295 | 300 | 276 | 595 | 509 | 1,299 |
| | (f) Other expenses | 3,479 | 4,199 | 3,509 | 7,678 | 8,148 | 15,502 |
| | **Total expenses (IV)** | **10,898** | **19,253** | **11,088** | **30,151** | **29,164** | **51,740** |
| V | **Profit before exceptional items and tax (III - IV)** | **2,451** | **7,188** | **(1,066)** | **9,639** | **4,887** | **17,194** |
| VI | Exceptional items - Employee severance costs (net) | - | - | - | - | 130 | 130 |
| VII | **Profit before tax (V - VI)** | **2,451** | **7,188** | **(1,066)** | **9,639** | **4,757** | **17,064** |
| VIII | **Tax expense** | | | | | | |
| | (a) In respect of current year | 97 | 578 | (150) | 675 | 262 | 952 |
| | (b) In respect of prior years | - | - | - | - | - | 194 |
| | (c) In respect of prior years towards Minimum Alternate Tax | - | - | - | - | - | (307) |
| | (d) Deferred tax charge / (credit) excluding Minimum Alternate Tax | (55) | 8 | (277) | (47) | (313) | (231) |
| | **Total tax expense** | **42** | **586** | **(427)** | **628** | **(51)** | **608** |
| IX | **Profit for the period / year (VII-VIII)** | **2,409** | **6,602** | **(639)** | **9,011** | **4,808** | **16,456** |
| X | **Other comprehensive income** | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | - Remeasurements of the net defined benefit plans | (7) | (7) | (69) | (14) | (115) | 421 |
| | - Tax relating to items that will not be reclassified to profit or loss | 0 | 0 | 4 | 0 | 7 | (26) |
| | **Other comprehensive income for the period / year (X)** | **(7)** | **(7)** | **(65)** | **(14)** | **(108)** | **395** |
| | **Total comprehensive income for the period / year (IX + X)** | **2,402** | **6,595** | **(704)** | **8,997** | **4,700** | **16,851** |
| | Paid up capital | 1,726 | 1,726 | 1,726 | 1,726 | 1,726 | 1,726 |
| | **Earnings per equity share of face value of Rs 10/- each (in Rs.) (not annualised for the quarters) :** | | | | | | |
| | (a) Basic & Diluted (Refer note 6) | 13.95 | 38.25 | (3.70) | 52.21 | 27.86 | 95.34 |
| | Other equity | | | | | | 62,313 |

1 The financial results for the quarter ended September 30, 2018 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 2018 and have been subjected to a Limited Review by the Statutory Auditors of the Company.

2 Revenue from operations for periods upto June 30, 2017 includes Excise Duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with Ind-AS 18 "Revenue", GST is not included in Revenue from operations. In view of the aforesaid change, Revenue from operations for the half year ended September 30, 2018 are not comparable with previous periods. The following information is provided to facilitate such comparison : --

| Sr No | Particulars | Three Months ended on 30.09.2018 (Unaudited) | Preceding Three Months ended on 30.06.2018 (Unaudited) | Corresponding Three Months ended in the previous year 30.09.2017 (Unaudited) | Year to date figures for the current period ended on 30.09.2018 (Unaudited) | Year to date figures for the previous period ended on 30.09.2017 (Unaudited) | For the year ended 31.03.2018 (Audited) |
|---|---|---|---|---|---|---|---|
| i | Revenue from operations | 12,836 | 26,064 | 9,600 | 38,900 | 33,153 | 67,212 |
| ii | Excise duty | - | - | - | - | 916 | 916 |
| | **Revenue from operations excluding Excise Duty i - ii** | **12,836** | **26,064** | **9,600** | **38,900** | **32,237** | **66,296** |

3 In view of the seasonal nature of the Company's business, the performance is dependent on the mix of products sold in the respective quarters.

4 The Company has one primary business segment namely "Agriculture Inputs".

5 There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.

6 The Board of Directors has approved payment of interim dividend of Rs 25/- per share, of face value of Rs. 10/- each, for the half year ended September 30th, 2018.

7 Effective April 1, 2018, the Company has adopted Ind-AS 115 "Revenue from Contracts with Customers". The application of Ind-AS 115 did not have any material impact on the financial results of the Company.

for MONSANTO INDIA LIMITED

RAVISHANKAR CHERUKURI
(DIN : 06755061)
MANAGING DIRECTOR

MSKA & ASSOCIATES Chartered Accountants

Mumbai: October 29th, 2018