

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF MONSANTO INDIA LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results of **Monsanto India Limited** ("the Company") for the quarter and nine months ended December 31, 2011 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement 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 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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management/Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Registration No. 117366W)



R. Laxminarayan
Partner
(Membership No. 33023)

MUMBAI, February 13, 2012

MONSANTO INDIA LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

(Rupees in Lacs)

Sr. No.	PARTICULARS	Three Months ended on 31.12.2011 (Unaudited)	Three Months ended on 30.9.2011 (Unaudited)	Corresponding three months ended in the previous year on 31.12.2010 (Unaudited)	Year to date figures for the period ended 31.12.2011 (Unaudited)	Year to date figures for the period ended 31.12.2010 (Unaudited)	Previous accounting year ended 31.03.2011 (Audited)
1	Equity Share (Net of Reserve Dfct)	9,614	5,122	7,609	33,286	33,827	35,826
2	Other Operating Income	149	149	(13)	425	421	286
	TOTAL INCOME	9,614	5,271	7,596	33,710	34,248	36,212
3	Total Expenditure						
4	(a) Increase in Stock in Trade and WIP	244	452	1,869	5,952	8,332	4,939
5	(b) Consumption of Materials	2,672	2,190	702	9,171	6,056	9,821
6	(c) Staff Cost	1,410	1,127	906	3,481	2,937	4,320
7	(d) Depreciation & Amortisation	292	232	280	661	853	1,681
8	(e) Other Expenditure	2,964	2,729	2,405	9,064	9,075	10,695
	TOTAL EXPENDITURE	7,492	6,730	6,261	28,329	27,257	30,772
	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	2,122	(1,459)	1,335	5,381	6,991	5,440
	Other Income	456	332	231	1,046	405	825
	Profit/(Loss) before Interest and Exceptional Items (3+4)	2,578	(1,127)	1,566	6,427	7,396	6,265
	Interest Expense	8	8	-	22	21	29
	Profit/(Loss) after Interest but before Exceptional Items (5-6)	2,570	(1,135)	1,559	6,404	7,375	6,246
	Exceptional Items	-	-	-	-	-	1,217
	Provision on impairment of Fixed Assets held for sale	-	-	-	-	-	-
	Profit/(Loss) from ordinary activities before Tax (7-8)	2,570	(1,135)	1,559	6,404	7,375	5,029
	Tax expense:						
	(a) Profit Tax	(27)	106	234	530	610	611
	(b) In respect of earlier years	-	-	-	-	145	(82)
	Deferred Tax	31	(36)	35	73	81	(47)
	Wealth Tax	-	-	-	-	1	-
	Net Profit/(Loss) from Ordinary Activities after tax(9-10)	2,584	(1,208)	1,250	5,780	6,538	4,283
	Extraordinary Items net of tax expenses Rs. Nil	-	-	-	-	-	-
	Net Profit/(Loss) for the period (11-12)	2,584	(1,208)	1,250	5,780	6,538	4,283
	Participating Share Capital (Face Value Rs. 10/- per share)	1,726	863	863	1,726	863	863
	Reserves excluding revaluation reserves (as per last Balance sheet of the previous accounting year)	-	-	-	-	-	26,599
	Basic and diluted Earnings Per Share (EPS) Refer Note 15.1- Rs	14.97	(7.60)	7.24	33.48	37.87	24.81
	Aggregation of Public Shareholding						
	Number of Shares	4,808,304	2,404,152	2,404,152	4,808,304	2,404,152	2,404,152
	Percentage of shareholding	27.85	27.85	27.85	27.85	27.85	27.85
	Promoters and Promoter Group Shareholding						
	(a) Listed / Unlisted	-	-	-	-	-	-
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	(b) Non - enumerated:						
	Number of shares	12,454,044	6,227,022	6,227,022	12,454,044	6,227,022	6,227,022
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total share capital of the Company)	72.15	72.15	72.15	72.15	72.15	72.15

Notes:

- The Company's performance is affected having regard to the mix of products sold in respective quarters.
- The Company has one primary business segment namely "Agriculture Inputs".
- The Company's interim financial statements for the quarter (Nos. 1, Opening Balance - 0, Nov - 27, Disposal - 27 And Closing Balance - 0) for the quarter ended for the quarter and nine months ended December 31, 2011 have been approved by the Board of Directors.
- The Company's financial statements for the quarter and nine months ended December 31, 2011 have been subjected to a Limited Review by the Statutory Auditors of the Company.
- On the occasion of the 11th Annual General Meeting held on September 26, 2011, the Company issued ordinary equity shares of Rs. 10 each as fully paid bonus shares in the ratio of one equity share for every existing equity share.
- As per the report of the Statutory Auditors on the financial statements for the quarter ended September 30, 2011, the Company's Earnings Per Share (EPS) has been calculated on the basis of the above financial results as required under Section 20 of the Companies Act, 2013.
- The above financial results have been re-grouped wherever necessary to correspond with the current period's figures.

FOR MONSANTO INDIA LIMITED


AMITABH JAIPURA
MANAGING DIRECTOR