MONSANTO INDIA LIMITED
(CIN: L74999MH1949PLC007912)
REGD. OFFICE :
AHURA CENTRE, B WING, 5TH FLOOR
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MONSANTO

May 15, 2018

The Manager (Listing – CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Scrip Code: **524084**	The Manager (Listing – Department) The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. Symbol: **MONSANTO**

Dear Sir,

Re: Outcome of the Board Meeting held on May 15, 2018

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

This is further to our letter dated May 02, 2018, intimating the exchanges about the date of Board Meeting for consideration of audited financial results for the year ended March 31, 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 audited financial results for the year ended March 31, 2018 as reviewed by the Audit Committee and approved by the Board of Directors in its meeting held today, that commenced at 12.00 PM and concluded at 03:45 PM. We attach herewith a copy of the approved Audited Financial Results alongwith the Independent Auditors 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

MONSANTO INDIA LIMITED (CIN: L74999MH1949PLC007912)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

(Rupees in Lakhs)

Sr. No.	Particulars	Three Months ended on 31.03.2018 (Audited)	Preceding Three Months ended on 31.12.2017 (Unaudited)	Corresponding Three Months ended in the previous year 31.03.2017 (Audited)	For the year ended 31.03.2018 (Audited)	For the year ended 31.03.2017 (Audited)
I	Revenue from operations	15,685	18,374	14,332	67,212	64,580
II	Other income	433	391	433	1,722	1,287
III	**Total income (I + II)**	16,118	18,765	14,765	68,934	65,867
IV	**Expenses**					
	(a) Cost of materials consumed and other inputs	16,080	4,406	9,849	34,261	25,920
	(b) Changes in stock of finished goods , work-in-progress and biological assets	(10,922)	2,029	(4,176)	(4,943)	3,047
	(c) Employee benefits expense	1,370	1,390	1,128	5,486	4,150
	(d) Finance costs	29	50	36	135	110
	(e) Depreciation and amortisation expense	514	276	252	1,299	906
	(f) Other expenses	3,701	3,653	3,862	15,502	15,307
	Total expenses (IV)	10,772	11,804	10,951	51,740	49,440
V	**Profit before exceptional items and tax (III - IV)**	5,346	6,961	3,814	17,194	16,427
VI	Exceptional items - Employee severance costs (net)	-	-	-	130	129
VII	**Profit before tax (V - VI)**	5,346	6,961	3,814	17,064	16,298
VIII	Tax expense					
	(a) In respect of current year	226	464	549	952	1,049
	(b) In respect of prior years	194	-	(61)	194	(61)
	(c) In respect of prior years towards minimum alternate tax	(307)	-	-	(307)	-
	(d) Deferred tax charge / (credit) excluding minimum alternate tax	(81)	163	133	(231)	166
	Total tax expense	32	627	621	608	1,154
IX	**Profit for the period / year (VII-VIII)**	5,314	6,334	3,193	16,456	15,144
X	**Other comprehensive Income**					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the net defined benefit plans	594	(58)	(50)	421	(201)
	Tax relating to items that will not be reclassified to profit or loss	(37)	4	2	(26)	12
	Other comprehensive Income for the period / year (X)	557	(54)	(48)	395	(189)
	Total comprehensive income for the period / year (IX + X)	5,871	6,280	3,145	16,851	14,955
	Earnings per equity share of face value of Rs 10/- each (in Rs.) (not annualised for the quarters) :					
	(a) Basic & Diluted (refer note 4)	30.79	36.70	18.50	95.34	87.74

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MONSANTO INDIA LIMITED (CIN: L74999MH1949PLC007912)
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2018

(Rupees In Lakhs)

	Particulars	As at 31st March, 2018 (Audited)	As at 31st March, 2017 (Audited)
I	Assets		
1	Non current assets		
	(a) Property, plant and equipment	11,547	9,670
	(b) Capital work-in-progress	81	930
	(c) Other intangible assets	47	51
	(d) Financial assets		
	(i) Other financial assets	107	104
	(e) Deferred tax assets (net)	562	24
	(f) Non current tax assets (net)	10,948	5,360
	(g) Other non-current assets	1,216	571
	Total non currect assets	24,508	16,710
2	Current assets		
	(a) Biological assets	499	301
	(b) Inventories	19,082	12,204
	(c) Financial assets	-	-
	(i) Investments	31,105	34,793
	(ii) Trade receivables	3,091	1,535
	(iii) Cash and cash equivalents	1,394	893
	(iv) Other bank balances	134	129
	(v) Other financial assets	2	3
	(d) Other current assets	3,755	2,878
	Total current assests	59,062	52,736
	Assets classified as held for sale	432	432
	Total assets	84,002	69,878
II	Equity and liabilities		
1	Equity		
	(a) Equity share capital	1,726	1,726
	(b) Other equity	62,313	51,653
	Total equity	64,039	53,379
	Liabilities		
2	Non current liabilities		
	(a) Provisions	664	863
	Total non current liabilities	664	863
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables	13,383	9,343
	(ii) Other financial liabilities	1,941	1,833
	(b) Provisions	861	1,485
	(c) Other current liabilities	3,114	2,975
	Total current liabilities	19,299	15,636
	Total equity and liabilities	84,002	69,878

Notes :

1 The Company has adopted Indian Accounting Standards ("Ind-AS") notified by the Ministry of Corporate Affairs w.e.f. April 01, 2016. Accordingly, the financial results for the quarter and year ended March 31, 2018 are in compliance with Ind-AS and other accounting principles generally accepted in India and the results for the comparative quarter and year ended March 31, 2017 are also compliant with Ind-AS.

2 The Statement of Financial Results as shown above, has been approved by the Board of Directors at its meeting held on May 15, 2018.

3 The audited financial results for three months ended March 31, 2018 and three months ended March 31, 2017 are the balancing figures between the audited figures for the full financial years then ended and the published year to date reviewed figures upto the third quarter of the respective financial year.

4 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 quarter and year ended March 31, 2018 are not comparable with previous periods. The following information is provided to facilitate such comparison :--

Sr No		Three Months ended on 31.03.2018 (Audited)	Preceding Three Months ended on 31.12.2017 (Unaudited)	Corresponding Three Months ended in the previous year 31.03.2017 (Audited)	For the year ended 31.03.2018 (Audited)	For the year ended 31.03.2017 (Audited)
i	Revenue from operations	15,685	18,374	14,332	67,212	64,580
ii	Excise Duty	-	-	556	916	2,728
	Revenue from operations excluding Excise Duty i - ii	15,685	18,374	13,776	66,296	61,852

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5 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.

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

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

8 Reconciliation between financial results, as previously reported and as restated under Ind-AS are as under :

(Rupees in Lakhs)

Sr No	Nature of adjustments	Notes	Profit Reconciliation	
			Corresponding Three Months ended in the previous year 31.03.2017 (Audited)	For the year ended 31.03.2017 (Audited)
	Net profit after tax as reported under previous GAAP		3,011	14,753
i	Change in accounting of share based payments plans which were earlier accounted for as cash settled schemes, now accounted as equity settled schemes	A	37	(10)
ii	Remeasurement of employee defined benefit obligations reclassified to other comprehensive income		50	201
iii	Impairment of trade receivables based on expected credit loss model instead of identified loss model	B	58	240
	Tax effect of above adjustments	C	37	(40)
	Profit for the period as per Ind-AS		3,193	15,144
	Other Comprehensive Income (net of Tax)		(48)	(189)
	Total Comprehensive Income as per Ind-AS		3,145	14,955

9 Reconcilaition of total equity :

Sr No	Particulars	Notes	As at March 31, 2017
	Equity as reported under previous GAAP		52,962
	Ind AS: Adjustments Increase (decrease) :		
i	Change in accounting of share based payments plans which were earlier accounted for as cash settled schemes, now accounted as equity settled schemes	A	92
ii	Reclassification of ESOP Liability to Equity	A	256
iii	Impairment of trade receivables based on expected credit loss model instead of identified loss model	B	66
iv	Deferred tax on Ind AS Adjustments	C	3
	Equity as reported under IND AS		53,379

A Under previous GAAP, the share based payments plans, offered by its ultimate parent, Monsanto Company USA, to the Company's employees comprising of stock options and equity based awards (RSU's) were accounted for as cash settled schemes wherein the compensation cost was measured by reference to the fair value as of the reporting date. Under Ind-AS, the Company has accounted for these as equity settled schemes using the fair value at the respective grant dates.

B Under previous GAAP, the Company had created allowance for trade receivables based on incurred loss model, which under Ind-AS has been determined based on lifetime Expected Credit Loss model.

C Deferred tax has been recognised on the adjustments made on transition to Ind AS.

10 The Board of Directors of the Company has at its meeting held on 15th May 2018, recommended a final dividend of Rs 15 per share for the financial year ended 31st March 2018. The said final dividend shall be paid upon approval by the shareholders of the Company, at the ensuing Annual General Meeting.

11 Previous period's/year figures have been re-grouped wherever necessary to correspond with the current period's/year figures.

For MONSANTO INDIA LIMITED

SHILPA SHRIDHAR DIVEKAR
(DIN: 06619353)
MANAGING DIRECTOR

Mumbai: May 15th, 2018

MSKA & ASSOCIATES Chartered Accountants

MSKA
& Associates
Chartered Accountants

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Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of the Company 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 audited the accompanying Statement of Financial Results of Monsanto India Limited ("the Company") for the quarter and year ended March 31, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The Statement, as it relates to the quarter ended March 31, 2018, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"). The Statements also relates to the year ended March 31, 2018, has been prepared on the basis of the related financial statements for the year ended March 31, 2018, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view 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. 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 Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

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