

**Limited Review Report On Quarterly Financial Results of Monsanto India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****The Board of Directors of  
Monsanto India Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Monsanto India Limited ('the Company') for the quarter ended June 30, 2018 ('the Statement'), 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.
4. The unaudited financial results for the quarter ended June 30, 2017, included in the Statement, were reviewed by another auditor whose report dated August 4, 2017 expressed an unmodified opinion on those unaudited financial results.

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

*Yogesh Sharma*

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



Place: Mumbai  
Date: August 06, 2018

**MONSANTO INDIA LIMITED (CIN: L74999MH1949PLC007912)**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018**

(Rupees in Lakhs)

Sr. No.	Particulars	Three Months ended on 30.06.2018 (Unaudited)	Preceding Three Months ended on 31.03.2018 (Audited)	Corresponding Three Months ended in the previous year 30.06.2017 (Unaudited)	For the year ended 31.03.2018 (Audited)
I	Revenue from operations	26,064	15,685	23,553	67,212
II	Other income	377	433	476	1,722
III	<b>Total Income (I + II)</b>	<b>26,441</b>	<b>16,118</b>	<b>24,029</b>	<b>68,934</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed and other inputs	10,381	16,080	8,127	34,261
	(b) Changes in stock of finished goods, work-in-progress and biological assets	3,033	(10,922)	3,915	(4,943)
	(c) Employee benefits expense	1,311	1,370	1,135	5,486
	(d) Finance costs	29	29	27	135
	(e) Depreciation and amortisation expense	300	514	233	1,299
	(f) Other expenses	4,199	3,701	4,638	15,502
	<b>Total expenses (IV)</b>	<b>19,253</b>	<b>10,772</b>	<b>18,075</b>	<b>51,740</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>7,188</b>	<b>5,346</b>	<b>5,954</b>	<b>17,194</b>
VI	Exceptional items - Employee severance costs (net)	-	-	130	130
VII	<b>Profit before tax (V - VI)</b>	<b>7,188</b>	<b>5,346</b>	<b>5,824</b>	<b>17,064</b>
VIII	<b>Tax expense</b>				
	(a) In respect of current year	578	226	412	952
	(b) In respect of prior years	-	194	-	194
	(c) In respect of prior years towards Minimum Alternate Tax	-	(307)	-	(307)
	(d) Deferred tax charge / (credit) excluding Minimum Alternate Tax	8	(81)	(36)	(231)
	<b>Total tax expense</b>	<b>586</b>	<b>32</b>	<b>376</b>	<b>608</b>
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>6,602</b>	<b>5,314</b>	<b>5,448</b>	<b>16,456</b>
X	<b>Other comprehensive Income</b>				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of the net defined benefit plans	(7)	594	(46)	421
	- Tax relating to items that will not be reclassified to profit or loss	(0)	(37)	3	(26)
	<b>Other comprehensive income for the period / year (X)</b>	<b>(7)</b>	<b>557</b>	<b>(43)</b>	<b>395</b>
	<b>Total comprehensive income for the period / year (IX + X)</b>	<b>6,595</b>	<b>5,871</b>	<b>5,405</b>	<b>16,851</b>
	Paid up capital	1,726	1,726	1,726	1,726
	<b>Earnings per equity share of face value of Rs 10/- each (In Rs.) (not annualised for the quarters) :</b>				
	(a) Basic & Diluted (Refer note 6)	38.25	30.79	31.56	95.34
	Other equity				62,313

- The financial results for the quarter ended June 30, 2018 have been duly reviewed by audit committee and approved by the Board of Directors at its meeting held on August 06, 2018 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- The audited financial results for preceding three months ended March 31, 2018 are the balancing figures between the audited figures for the full financial year ended March 31, 2018 and the published unaudited year to date figures upto the third quarter ended December 31, 2017 which were reviewed by audit committee and have been approved by the Board of Directors and subjected to a Limited Review by the Statutory Auditors of the Company.



- 3 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 ended June 30, 2017 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 30.06.2018 (Unaudited)	Preceding Three Months ended on 31.03.2018 (Audited)	Corresponding Three Months ended in the previous year 30.06.2017 (Unaudited)	For the year ended 31.03.2018 (Audited)
i	Revenue from operations	26,064	15,685	23,553	67,212
ii	Excise duty	-	-	916	916
	Revenue from operations excluding Excise Duty i - ii	26,064	15,685	22,637	66,296

- 4 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.
- 5 The Company has one primary business segment namely "Agriculture Inputs".
- 6 There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
- 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



SEKHAR NATARAJAN  
(DIN: 01031445)  
CHAIRMAN

Mumbai: August 6th, 2018

