

**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



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



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

- 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.
- 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

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



Mumbai: October 29th, 2018


 or MONSANTO INDIA LIMITED
RAVISHANKAR CHERUKURI
 (DIN : 06755061)
 MANAGING DIRECTOR