

May 15, 2018

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| <p>The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai – 400 051.</p> <p>SYMBOL: MONSANTO</p> | <p>The Manager Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001</p> <p>Scrp Code : 524084</p> |
|---|---|

Dear Sir,

Sub: **Clarification to the Outcome of the Board Meeting held on Tuesday, May 15, 2018**

Reference is to be made to the Outcome of the Board Meeting of the Company held on Tuesday, May 15, 2018. Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we had uploaded a copy of the approved Audited Financial Results for the quarter and financial year ended March 31, 2018, alongwith the Independent Auditors' Report. However due to some technical issues the second page of the Auditors' Report has been inadvertently missed while uploading the documents vide Corporate Announcements on your website.

We hereby attach the revised outcome of the board meeting alongwith the Independent Auditors Report.

You are requested to kindly take the enclosed document on record and disseminate for the information of the shareholders.

Thanking you,

Yours faithfully,
For MONSANTO INDIA LIMITED



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 current 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 assets | 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 :

- 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.
- The Statement of Financial Results as shown above, has been approved by the Board of Directors at its meeting held on May 15, 2018.
- 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.
- 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 | 15,685 | 18,374 | 14,332 | 67,212 | 64,580 |
| ii | - | - | 556 | 916 | 2,728 |
| | 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 :

| Sr No | Nature of adjustments | Notes | (Rupees in Lakhs) 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 Reconciliation 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

SHILPA SHRIDHAR DIVEKAR
(DIN: 06619353)
MANAGING DIRECTOR

Mumbai: May 15th, 2018



**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.



Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements 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; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

Other Matter

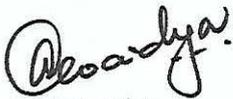
5. The Indian GAAP financial statements of the Company for the year ended March 31, 2017, were audited by another auditor whose report dated May 5, 2017 expressed an unmodified opinion on those statements.
6. The comparative financial information of the Company for the corresponding quarter and financial year ended March 31, 2017 included in the accompanying Statement, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the corresponding quarter and financial year ended March 31, 2017 dated May 5, 2017 expressed an unmodified opinion on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W



Amrish Vaidya

Membership No.: 101739



Place: Mumbai

Date: May 15, 2018