

**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, 2019 (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, 2019, 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, 2019, has been prepared on the basis of the related financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, 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.



MSKA

& Associates

Chartered Accountants

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, 2019.

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

Yogesh Sharma

Yogesh Sharma
Partner
Membership No.: 211102



Place: Mumbai
Date: April 30, 2019

MONSANTO INDIA LIMITED (CIN: L74999MH1949PLC007912)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(Rupees in Lakhs)						
Sr. No.	Particulars	Three Months ended on 31.03.2019 (Audited)	Preceding Three Months ended on 31.12.2018 (Unaudited)	Corresponding Three Months ended in the previous year 31.03.2018 (Audited)	For the year ended 31.03.2019 (Audited)	For the year ended 31.03.2018 (Audited)
I	Revenue from operations	12,797	15,261	15,685	66,958	67,212
II	Other income	459	849	433	2,198	1,722
III	Total income (I + II)	13,256	16,110	16,118	69,156	68,934
IV	Expenses					
	(a) Cost of materials consumed and other inputs	13,828	4,412	16,080	34,093	34,261
	(b) Changes in stock of finished goods , work-in-progress and biological assets other than bearer plant	(9,404)	1,687	(10,922)	(4,344)	(4,943)
	(c) Employee benefits expense	1,138	1,377	1,370	5,105	5,486
	(d) Finance costs	22	29	29	113	135
	(e) Depreciation and amortisation expense	301	283	514	1,179	1,299
	(f) Other expenses	4,310	4,154	3,701	16,142	15,502
	Total expenses (IV)	10,195	11,942	10,772	52,288	51,740
V	Profit before exceptional items and tax (III - IV)	3,061	4,168	5,346	16,868	17,194
VI	Exceptional items - Employee severance costs (net)	-	-	-	-	130
VII	Profit before tax (V - VI)	3,061	4,168	5,346	16,868	17,064
VIII	Tax expense					
	(a) In respect of current year	809	346	226	1,830	952
	(b) In respect of prior years	43	-	194	43	194
	(c) In respect of prior year towards minimum alternate tax	-	-	(307)	-	(307)
	(d) Deferred tax charge / (credit) excluding minimum alternate tax	(52)	(73)	(81)	(171)	(231)
	Total tax expense	800	273	32	1,702	608
IX	Profit for the period / year (VII-VIII)	2,261	3,895	5,314	15,166	16,456
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of the net defined benefit plans	317	(7)	594	295	421
	- Tax relating to items that will not be reclassified to profit or loss	(16)	(0)	(37)	(16)	(26)
	Other comprehensive income for the period / year (X)	301	(7)	557	279	395
	Total comprehensive income for the period / year (IX + X)	2,562	3,888	5,871	15,445	16,851
	Paid up capital	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)	13.10	22.57	30.79	87.87	95.34
	Other equity				68,964	62,313



MONSANTO INDIA LIMITED (CIN: L74999MH1949PLC007912)
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2019

(Rupees in Lakhs)

Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
I Assets		
1 Non current assets		
(a) Property, plant and equipment	11,515	11,547
(b) Capital work-in-progress	652	81
(c) Other Intangible assets	36	47
(d) Financial assets		
(i) Other financial assets	108	107
(e) Deferred tax assets (net)	442	255
(f) Non-current tax assets (net)	16,637	11,255
(g) Other non-current assets	1,575	1,253
Total non current assets	30,965	24,545
2 Current assets		
(a) Biological assets other than bearer plant	315	499
(b) Inventories	27,771	19,082
(c) Financial assets		
(i) Investments	23,548	31,105
(ii) Trade receivables	10,408	3,091
(iii) Cash and cash equivalents	1,582	1,394
(iv) Other bank balances	238	134
(v) Other financial assets	2	2
(d) Other current assets	4,601	3,718
Total current assets	68,465	59,025
Assets classified as held for sale	432	432
Total assets	99,862	84,002
II Equity and liabilities		
1 Equity		
(a) Equity share capital	1,726	1,726
(b) Other equity	68,964	62,313
Total equity	70,690	64,039
Liabilities		
2 Non current liabilities		
(a) Provisions	612	664
(b) Other non-current financial liabilities	455	-
Total non current liabilities	1,067	664
3 Current liabilities		
(a) Financial liabilities		
(i) Trade payables	14,876	13,383
(ii) Other financial liabilities	2,232	1,941
(b) Provisions	623	861
(c) Other current liabilities	10,374	3,114
Total current liabilities	28,105	19,299
Total equity and liabilities	99,862	84,002

Notes :

- The audited financial results for three months ended March 31, 2019 and three months ended March 31, 2018 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 years.
- 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 year ended March 31, 2019 are not comparable with previous periods. The following information is provided to facilitate such comparison : --

Sr No	Particulars	Three Months ended on 31.03.2019 (Audited)	Preceding Three Months ended on 31.12.2018 (Unaudited)	Corresponding Three Months ended in the previous year 31.03.2018 (Audited)	For the year ended 31.03.2019 (Audited)	For the year ended 31.03.2018 (Audited)
i	Revenue from operations	12,797	15,261	15,685	66,958	67,212
ii	Excise duty	-	-	-	-	916
	Revenue from operations excluding Excise Duty I - ii	12,797	15,261	15,685	66,958	66,296



- 3 The Statement of Financial Results as shown above, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 30th, 2019. The statutory auditors have expressed an unmodified opinion on these results.
- 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.
- 8 The Board of Directors at its meeting held on November 14, 2018 approved the Scheme of Amalgamation of Monsanto India Limited (MIL) with Bayer CropScience Limited (BCSL) and their respective shareholders under Section 230 and 232 of the Companies Act, 2013 and other applicable provision, if any. In consideration of the amalgamation BCSL will issue and allot 2 (two) equity shares of Rs. 10/- each credited as fully paid-up of BCSL, for every 3 (three) equity shares of Rs. 10/- each in MIL to the shareholders of MIL whose names are recorded in the register of members on the record date. The Scheme is subject to various regulatory and other approvals.
- 9 Previous period's/year's figures have been re-grouped wherever necessary to correspond with the current period's figures.

For MONSANTO INDIA LIMITED

RAVISHANKAR CHERUKURI
(DIN: 0675063)
MANAGING DIRECTOR

Mumbai: April 30th, 2019

