

Independent Auditor's Review Report on unaudited quarterly 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 reviewed the accompanying statement of unaudited financial results of Monsanto India Limited ('the Company') for the quarter ended June 30, 2019 ('the Statement') attached herewith, 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 amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



MSKA

& Associates

Chartered Accountants

4. 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 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation 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

UDIN: 19211102AAAAAE5107



Place: Mumbai

Date: July 24, 2019

MONSANTO INDIA LIMITED (CIN: L74999MH1949PLC007912)					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019					
(Rupees in Lakhs)					
Sr. No.	Particulars	Three Months ended on 30.06.2019 (Unaudited)	Preceding Three Months ended on 31.03.2019 (Audited)	Corresponding Three Months ended in the previous year 30.06.2018 (Unaudited)	For the year ended 31.03.2019 (Audited)
I	Revenue from operations	28,684	12,797	26,064	66,958
II	Other income	1,150	459	377	2,198
III	Total income (I + II)	29,834	13,256	26,441	69,156
IV	Expenses				
	(a) Cost of materials consumed and other inputs	12,611	13,828	10,381	34,093
	(b) Changes in stock of finished goods , work-in-progress and biological assets other than bearer plant	2,337	(9,404)	3,033	(4,344)
	(c) Employee benefits expense	1,348	1,138	1,311	5,105
	(d) Finance costs	34	22	29	113
	(e) Depreciation and amortisation expense	313	301	300	1,179
	(f) Other expenses	4,581	4,310	4,199	16,142
	Total expenses (IV)	21,224	10,195	19,253	52,288
V	Profit before exceptional items and tax (III - IV)	8,610	3,061	7,188	16,868
VI	Exceptional items - Employee separation expense (net)	30	-	-	-
VII	Profit before tax (V - VI)	8,580	3,061	7,188	16,868
VIII	Tax expense				
	(a) In respect of current year	889	809	578	1,830
	(b) In respect of prior years	-	43	-	43
	(c) Deferred tax charge / (credit) excluding minimum alternate tax	91	(52)	8	(171)
	Total tax expense	980	800	586	1,702
IX	Profit for the period / year (VII-VIII)	7,600	2,261	6,602	15,166
X	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of the net defined benefit plans	(2)	317	(7)	295
	- Tax relating to items that will not be reclassified to profit or loss *	(0)	(16)	(0)	(16)
	Other comprehensive income for the period / year (X)	(2)	301	(7)	279
	Total comprehensive income for the period / year (IX + X)	7,598	2,562	6,595	15,445
	Paid up capital	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 5)	44.03	13.10	38.25	87.87
	Other equity				68,964

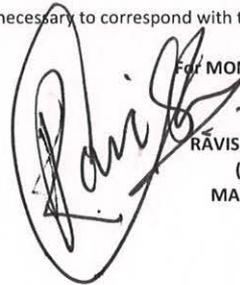
* Amount less than one lakh

Notes :

- The financial results for the quarter ended June 30, 2019 have been duly reviewed by audit committee and approved by the Board of Directors at its meeting held on July 24, 2019 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year for the year ended March 31, 2019 and the unaudited published year to date figures upto the end of the third quarter of the financial year which are subjected to limited review.
- 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.

- 4 The Company has one primary business segment namely "Agriculture Inputs".
- 5 There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
- 6 Other income for the current quarter includes Rs 870 lacs towards profit on divestiture of asset held for sale by the Company.
- 7 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 ('Scheme') 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 shares 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, to be determined later. The Scheme was approved by the Shareholders of BCSL and MIL at the National Company Law Tribunal convened meeting of shareholders held on June 3, 2019 and June 4, 2019 respectively. The Scheme is pending final approval from NCLT.
- 8 Effective April 1, 2019, the Company has adopted Ind AS 116 using the modified retrospective method. The impact of adoption of Ind-AS 116 is not material on the profit of the Company for the three months ended June 30, 2019.
- 9 Previous period's/year's figures have been re-grouped wherever necessary to correspond with the current period's figures.

Mumbai: July 24th, 2019


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