

MONSANTO INDIA LIMITED  
(CIN: L74999MH1949PLC007912)  
REGD. OFFICE :  
AHURA CENTRE, B WING, 5TH FLOOR  
96, MAHAKALI CAVES ROAD, ANDHERI (EAST)  
MUMBAI - 400 093. INDIA  
PHONE +91 22 2824 6450 / 6702 9851  
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November 23, 2017

|  |   |
|--|---|
| The Manager<br>(Listing – CRD)<br>BSE Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br><u>Mumbai – 400 001.</u><br>Script Code: <b>524084</b> | The Manager<br>(Listing – Department)<br>The National Stock Exchange of India Ltd.<br>Exchange Plaza, 5 <sup>th</sup> Floor,<br>Plot No. C/1, G Block, Bandra-Kurla Complex,<br><u>Bandra (East), Mumbai – 400 051.</u><br>Script Code: <b>MONSANTO</b> |
|--|---|

Dear Sir,

**Re: Outcome of the Board Meeting held on November 23, 2017**

**Sub: Compliance under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015**

This is further to our letter dated October 26, 2017, intimating the date of Board Meeting for consideration of unaudited financial results for the quarter and six months ended September 30, 2017,

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we would like to inform you that the Board of Directors has taken the following decisions at its meeting held today:

1. A statement of standalone unaudited financial results for the quarter and six months ended September 30, 2017 as reviewed by the Audit Committee and approved by the Board of Directors in its meeting held today, that commenced at 12.00 PM and concluded at 2:30 PM. We attach herewith a copy of the approved Unaudited Financial Results alongwith the Limited Review Report. We are arranging to publish these results in the newspapers as per Listing Regulations.
2. The Directors have declared interim dividend of Rs. 15/- per share and the shareholders, whose names appear on the members' register on the "Record Date" i.e. December 06, 2017 will be entitled for the interim dividend. The aforesaid dividend will be paid on or after December 06, 2017.
3. Mr. Piyush Nagar, Non-Executive Director has resigned from the Company w.e.f. close of business hours of November 22, 2017 and will be assuming another responsibility within the organisation.

**MONSANTO**  
(CIN NO : L74999MH1949PLC007912)



4. The Board of Directors have appointed Mr. Bangla Bose Radha Krishna Mallipeddi (DIN: 07999286) as an Additional Director with effect from November 23, 2017. He brings with him twenty (20) years of experience in Supply Chain and Manufacturing.

Please take the above on record and disseminate for the information of the shareholders.

Thanking you,

Yours faithfully,

**For MONSANTO INDIA LIMITED**

*Monika Gupta*

**MONIKA GUPTA**

**COMPANY SECRETARY & COMPLIANCE OFFICER**



**& Associates**

Chartered Accountants

Floor 2, Enterprise Centre, Nehru Road,  
Near Domestic Airport, Vile Parle (E),  
Mumbai - 400 099, INDIA  
Tel: +91 22 3358 9700

## Limited Review Report

### Review Report to The Board of Directors of Monsanto India Limited

1. We have reviewed the accompanying Statement of unaudited financial results ('the Statement') for the quarter and six months ended September 30, 2017 and financial position as on September 30, 2017 ('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 and financial position 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 comparative financial information of the Company for the corresponding quarter and half year ended September 30, 2016 included in these accompanying statement of quarterly and half yearly standalone financial results of the Company, are based on the previously issued standalone 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 reviewed by the predecessor auditor whose report for the corresponding quarter and half year ended September 30, 2016 dated November 3, 2016 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.





**& Associates**

Chartered Accountants

The unaudited financial results for quarter ended June 30, 2017, included in the Statement, were reviewed by the predecessor auditor whose report dated August 4, 2017 expressed an unmodified conclusion on those unaudited financial results.

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

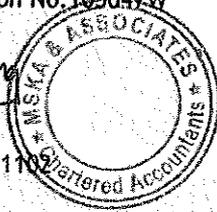
Chartered Accountants

ICAI Firm Registration No. 105047W

*Yogesh Sharma*

Yogesh Sharma

Membership No.: 211102



Place: Mumbai

Date: November 23, 2017

**MONSANTO INDIA LIMITED (CIN: L74999MH1949PLC007912)**  
**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(Rupees in Lakhs)

| Sr. No. | PARTICULARS<br>(Refer Notes below)  | Three Months ended on 30.09.2017 (Unaudited) | Preceding Three Months ended on 30.06.2017 (Unaudited) | Corresponding Three Months ended in the previous year 30.09.2016 (Unaudited) | Year to date figures for the current period ended on 30.09.2017 (Unaudited) | Year to date figures for the previous period ended on 30.09.2016 (Unaudited) |
|---------|---|--|--|--|---|--|
| I       | Revenue from operations   | 9,600  | 23,553   | 10,221   | 33,153  | 34,330   |
| II      | Other income  | 422  | 476  | 290  | 898   | 529  |
| III     | <b>Total income (I + II)</b>  | <b>10,022</b>                                | <b>24,029</b>  | <b>10,511</b>  | <b>34,051</b>   | <b>34,859</b>  |
| IV      | Expenses  |  |  |  |   |  |
|         | (a) Cost of materials consumed and other inputs   | 5,650  | 8,127  | 5,523  | 13,777  | 13,491   |
|         | (b) Changes in inventories of finished goods and work-in-progress and biological assets                     | 33   | 3,915  | (718)  | 3,948   | 4,400  |
|         | (c) Employee benefits expense   | 1,591  | 1,135  | 933  | 2,726   | 1,977  |
|         | (d) Finance costs   | 29   | 27   | 31   | 56  | 56   |
|         | (e) Depreciation and amortisation expense   | 276  | 233  | 215  | 509   | 478  |
|         | (f) Other expenses  | 3,508  | 4,636  | 4,060  | 8,148   | 7,894  |
|         | <b>Total expenses (IV)</b>  | <b>11,988</b>                                | <b>18,075</b>  | <b>10,044</b>  | <b>29,164</b>   | <b>28,246</b>  |
| V       | Profit / (loss) before exceptional items and tax (III - IV)   | (1,966)                                      | 5,954  | 467  | 4,887   | 6,613  |
| VI      | Exceptional items - Employee severance costs (net)  |  | 130  | 129  | 130   | 129  |
| VII     | Profit / (loss) before tax (V - VI)   | (1,966)                                      | 5,824  | 338  | 4,757   | 6,484  |
| VIII    | Tax expense   |  |  |  |   |  |
|         | (a) Current tax   | (150)  | 412  | 42   | 262   | 471  |
|         | (b) Deferred tax  | (277)  | (36)   | 17   | (313)   | (10)   |
|         | <b>Total tax expense</b>  | <b>(427)</b>                                 | <b>376</b>   | <b>59</b>  | <b>(51)</b>   | <b>461</b>   |
| IX      | Profit / (loss) for the period (VII-VIII)   | (639)  | 5,448  | 279  | 4,808   | 6,023  |
| X       | Other comprehensive income  |  |  |  |   |  |
|         | Items that will not be reclassified to profit or loss   |  |  |  |   |  |
|         | (a) Remeasurements of the net defined benefit plans   | 69   | 46   | 50   | 115   | 100  |
|         | (b) Tax relating to items that will not be reclassified to profit or loss                                   | (4)  | (3)  | (3)  | (7)   | (7)  |
|         | <b>Other comprehensive income for the period (X)</b>  | <b>65</b>                                    | <b>43</b>  | <b>47</b>  | <b>108</b>  | <b>93</b>  |
|         | <b>Total comprehensive income for the period (IX + X)</b>   | <b>(704)</b>                                 | <b>5,405</b>   | <b>232</b>   | <b>4,700</b>  | <b>5,930</b>   |
|         | <b>Earnings per equity share of face value of Rs 10/- each (in Rs.) (not annualised for the quarters) :</b> |  |  |  |   |  |
|         | (a) Basic   | (3.70)                                       | 31.56  | 1.62   | 27.86   | 34.89  |
|         | (b) Diluted (Refer note 7)  | -  | -  | -  | -   | -  |

**Notes :**

- The Company adopted Indian Accounting Standards ("Ind-AS") from April 01, 2017 and accordingly these financial results have 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 the relevant rules issued thereunder and the other accounting principles generally accepted in India. Consequently, the results for the comparative quarter and six months ended September 30, 2016 have been restated to comply with Ind-AS to make them comparable.
- The Statement of Financial Results as shown above, has been approved by the Board of Directors at its meeting held on November 23, 2017 and has been subjected to a limited review by Statutory Auditors of the Company.
- The format for unaudited financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 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 six months ended September 30, 2017 are not comparable with previous periods. The following information is provided to facilitate such comparison :-

|   | Three Months ended on 30.09.2017 (Unaudited) | Preceding Three Months ended on 30.06.2017 (Unaudited) | Corresponding Three Months ended in the previous year 30.09.2016 (Unaudited) | Year to date figures for the current period ended on 30.09.2017 (Unaudited) | Year to date figures for the previous period ended on 30.09.2016 (Unaudited) |
|---|--|--|--|---|--|
| Revenue from operations (A)                             | 9,600  | 23,553   | 10,221   | 33,153  | 34,330   |
| Excise Duty (B)   | -  | 916  | 779  | 916   | 1,864  |
| Revenue from operations excluding Excise Duty (A) - (B) | 9,600  | 22,637   | 9,442  | 32,237  | 32,466   |

- 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.

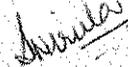
- 6 The Company has one primary business segment namely "Agriculture Inputs".
- 7 There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
- 8 The Board of Directors has approved payment of interim dividend of Rs 15 /- per share, of face value of Rs. 10/- each, for the financial year ending March 31, 2018.
- 9 Reconciliation between financial results, as previously reported and as restated under Ind-AS are as under :

(Rupees in Lakhs)

| Sr No | Nature of adjustments  | Notes | Profit Reconciliation  |  |
|-------|--|-------|--|--|
|       |  |       | Corresponding Three Months ended in the previous year 30.09.2016 (Unaudited) | Year to date figures for the previous period ended on 30.09.2016 (Unaudited) |
|       | Net profit after tax as reported under previous GAAP   |       | 90   | 5,750  |
| 1     | Change in accounting of share based payments plans which were earlier accounted for as cash settled schemes, now accounted as equity settled schemes | A     | (14)   | (22)   |
| 2     | Remeasurement of employee defined benefit obligations reclassified to other comprehensive income   |       | 50   | 100  |
| 3     | Impairment of trade receivables based on expected credit loss model instead of identified loss model   |       | 208  | 289  |
|       | Tax effect of above adjustments  |       | (55)   | (93)   |
|       | Profit for the period as per Ind-AS  |       | 279  | 6,024  |
|       | Other Comprehensive Income (net of Tax)  |       | (47)   | (94)   |
|       | Total Comprehensive Income as per Ind-AS   |       | 232  | 5,930  |

- 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.

For MONSANTO INDIA LIMITED



SHILPA SHRIDHAR DIVEKAR  
(DIN: 08619353)  
MANAGING DIRECTOR

Mumbai: November 23, 2017

| MONSANTO INDIA LIMITED (CIN: L74999MH1949PLC007912)<br>STANDALONE STATEMENT OF ASSETS AND LIABILITIES<br>(Rupees in Lakhs) |   |
|--|---|
| Particulars  | As at (Current six months end)<br>September 30,<br>2017 (Unaudited) |
| <b>ASSETS</b>  |   |
| <b>NON-CURRENT ASSETS</b>  |   |
| (a) Property, plant and equipment  | 11,252  |
| (b) Capital work-in-progress   | 972   |
| (c) Other intangible assets  | 53  |
| (d) Financial assets   |   |
| (i) Loans  | 104   |
| (ii) Other financial assets  | 69  |
| (e) Deferred tax assets (net)  | 337   |
| (f) Non current tax assets (net)   | 5,681   |
| (g) Other non-current assets   | 293   |
| <b>SUB-TOTAL</b>   | <b>18,761</b>   |
| <b>CURRENT ASSETS</b>  |   |
| (a) Inventories  | 10,627  |
| (b) Biological assets other than bearer plants   | 126   |
| (c) Financial assets   |   |
| (i) Investments  | 35,332  |
| (ii) Trade receivables   | 6,271   |
| (iii) Cash and cash equivalents  | 1,185   |
| (iv) Other financial assets  | 36  |
| (d) Other current assets   | 1,981   |
| <b>SUB-TOTAL</b>   | <b>55,558</b>   |
| Non-current assets classified as held for sale   | 432   |
| <b>TOTAL ASSETS</b>  | <b>74,751</b>   |
| <b>EQUITY AND LIABILITIES</b>  |   |
| <b>EQUITY</b>  |   |
| (a) Equity share capital   | 1,726   |
| (b) Other equity   | 53,387  |
| <b>SUB-TOTAL</b>   | <b>55,113</b>   |
| <b>LIABILITIES</b>   |   |
| <b>NON-CURRENT LIABILITIES</b>   |   |
| (a) Provisions   | 937   |
| <b>SUB-TOTAL</b>   | <b>937</b>  |
| <b>CURRENT LIABILITIES</b>   |   |
| (a) Financial liabilities  |   |
| (i) Trade payables   | 11,599  |
| (ii) Other financial liabilities   | 1,727   |
| (b) Provisions   | 788   |
| (c) Other current liabilities  | 4,587   |
| <b>SUB-TOTAL</b>   | <b>18,701</b>   |
| <b>TOTAL</b>   | <b>74,751</b>   |

*AS*