

MONSANTO INDIA LIMITED
(CIN: L74999MH1949PLC007912)
REGD. OFFICE :
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MONSANTO



November 23, 2017

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



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

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)

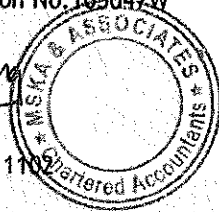
Chartered Accountants

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 (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	Total income (I + II)	10,022	24,029	10,511	34,051	34,859
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	428
	(f) Other expenses	3,508	4,638	4,060	8,148	7,894
	Total expenses (IV)	11,988	18,075	10,444	29,164	28,246
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)
	Total tax expense	(427)	376	59	(51)	461
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)
	Other comprehensive income for the period (X)	65	43	47	108	93
	Total comprehensive income for the period (IX + X)	(704)	5,405	232	4,700	5,930
	Earnings per equity share of face value of Rs 10/- each (in Rs.) (not annualised for the quarters) :					
	(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

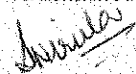
- In view of the seasonal nature of the Company's business, the performance is dependent on the mix of products sold in the respective quarters.

- 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 :

Sr No	Nature of adjustments	Notes	(Rupees in Lakhs)	
			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) STANDALONE STATEMENT OF ASSETS AND LIABILITIES (Rupees in Lakhs)	
Particulars	As at (Current six months end) September 30, 2017 (Unaudited)
ASSETS	
NON-CURRENT ASSETS	
(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
SUB-TOTAL	18,761
CURRENT ASSETS	
(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
SUB-TOTAL	55,558
Non-current assets classified as held for sale	432
TOTAL ASSETS	74,751
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity share capital	1,726
(b) Other equity	53,387
SUB-TOTAL	55,113
LIABILITIES	
NON-CURRENT LIABILITIES	
(a) Provisions	937
SUB-TOTAL	937
CURRENT LIABILITIES	
(a) Financial liabilities	
(i) Trade payables	11,599
(ii) Other financial liabilities	1,727
(b) Provisions	788
(c) Other current liabilities	4,587
SUB-TOTAL	18,701
TOTAL	74,751

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