

**Limited Review Report on Quarterly and Nine Months Financial Results of Monsanto India Limited
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 for the quarter ended December 31, 2018 and the nine months ended results for the period April 1, 2018 to December 31, 2018 ('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 of unaudited financial results 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.

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

Yogesh Sharma

Yogesh Sharma
Partner
Membership No.: 211102



Place: Mumbai
Date: February 1, 2019

MONSANTO INDIA LIMITED (CIN: L74999MH1949PLC007912)
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

(Rupees in Lakhs)

Sr. No.	Particulars	Three Months ended on 31.12.2018 (Unaudited)	Preceding Three Months ended on 30.09.2018 (Unaudited)	Corresponding Three Months ended in the previous year 31.12.2017 (Unaudited)	Year to date figures for the current period ended on 31.12.2018 (Unaudited)	Year to date figures for the previous period ended on 31.12.2017 (Unaudited)	For the year ended 31.03.2018 (Audited)
I	Revenue from operations	15,261	12,836	18,374	54,161	51,527	67,212
II	Other income	849	513	391	1,739	1,289	1,722
III	Total income (I + II)	16,110	13,349	18,765	55,900	52,816	68,934
IV	Expenses						
	(a) Cost of materials consumed and other inputs	4,412	5,472	4,406	20,265	18,183	34,261
	(b) Changes in stock of finished goods, work-in-progress and biological assets	1,687	340	2,029	5,060	5,977	(4,943)
	(c) Employee benefits expense	1,377	1,279	1,390	3,967	4,116	5,486
	(d) Finance costs	29	33	50	91	106	135
	(e) Depreciation and amortisation expense	283	295	276	878	785	1,299
	(f) Other expenses	4,154	3,479	3,653	11,832	11,801	15,502
	Total expenses (IV)	11,942	10,898	11,804	42,093	40,968	51,740
V	Profit before exceptional items and tax (III - IV)	4,168	2,451	6,961	13,807	11,848	17,194
VI	Exceptional items - Employee severance costs (net)	-	-	-	-	130	130
VII	Profit before tax (V - VI)	4,168	2,451	6,961	13,807	11,718	17,064
VIII	Tax expense						
	(a) In respect of current year	346	97	464	1,021	726	952
	(b) In respect of prior years	-	-	-	-	-	194
	(c) In respect of prior years towards Minimum Alternate Tax	-	-	-	-	-	(307)
	(d) Deferred tax charge / (credit) excluding Minimum Alternate Tax	(73)	(55)	163	(119)	(150)	(231)
	Total tax expense	273	42	627	902	576	608
IX	Profit for the period / year (VII-VIII)	3,895	2,409	6,334	12,905	11,142	16,456
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the net defined benefit plans	(7)	(7)	(58)	(22)	(173)	421
	- Tax relating to items that will not be reclassified to profit or loss	0	0	4	0	11	(26)
	Other comprehensive income for the period / year (X)	(7)	(7)	(54)	(22)	(162)	395
	Total comprehensive income for the period / year (IX + X)	3,888	2,402	6,280	12,883	10,980	16,851
	Paid up capital	1,726	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 5)	22.57	13.95	36.70	74.77	64.55	95.34
	Other equity						62,313

- The financial results for the quarter ended December 31, 2018 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 1, 2019 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- 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 nine months ended December 31, 2018 are not comparable with previous periods. The following information is provided to facilitate such comparison :-

Sr No	Particulars	Three Months ended on 31.12.2018 (Unaudited)	Preceding Three Months ended on 30.09.2018 (Unaudited)	Corresponding Three Months ended in the previous year 31.12.2017 (Unaudited)	Year to date figures for the current period ended on 31.12.2018 (Unaudited)	Year to date figures for the previous period ended on 31.12.2017 (Unaudited)	For the year ended 31.03.2018 (Audited)
i	Revenue from operations	15,261	12,836	18,374	54,161	51,527	67,212
ii	Excise duty	-	-	-	-	916	916
	Revenue from operations excluding Excise Duty i - ii	15,261	12,836	18,374	54,161	50,611	66,296

- 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.
- The Company has one primary business segment namely "Agriculture Inputs".
- There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
- 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.
- 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.



For MONSANTO INDIA LIMITED

RAVISHANKAR CHERKURI
(DIN : 06755061)
MANAGING DIRECTOR