

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
MONSANTO INDIA LIMITED**

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MONSANTO INDIA LIMITED** ("the Company") for the Quarter and Nine Months ended 31st December 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 provides 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards, notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended 31st December 2013 of the Statement, from the details furnished by the Management/Registrars.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
ICAI Firm Registration No. 117366W/W-100018



Rajesh K Hiranandani
Partner
(Membership No: 36920)

MUMBAI: January 31, 2014

MONSANTO INDIA LIMITED
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

(Rupees in Lacs)							
SR. NO.	PARTICULARS (Refer Notes below)	Three months ended on 31.12.2013 (Unaudited)	Preceding three months ended on 30.09.2013 (Unaudited)	Corresponding three months ended in the previous year on 31.12.2012 (Unaudited)	Year to date figures for the current period ended on 31.12.2013 (Unaudited)	Year to date figures for the previous period ended on 31.12.2012 (Unaudited)	Previous Year ended on 31.03.2013 (Audited)
1	Income from Operations						
	(a) Net Sales (Net of Excise)	18,167	9,949	11,175	50,031	36,750	43,654
	(b) Other Operating Income	80	114	34	643	592	588
	Total income from operations (Net)	18,247	9,663	11,209	50,674	37,342	44,242
2	Expenses						
	(a) Cost of Materials Consumed and other inputs	3,598	4,166	4,200	16,851	12,868	18,220
	(b) Purchase of Stock-in-trade- Agricultural Chemicals	-	-	36	2	53	53
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,439	215	(276)	4,570	5,028	1,307
	(d) Employee benefits expense	1,652	1,412	1,224	4,382	3,358	4,792
	(e) Depreciation and amortisation expense	302	315	289	901	806	1,089
	(f) Other Expenses	3,881	2,673	3,272	10,605	9,232	11,905
	Total expenses	11,872	8,781	8,745	37,311	31,345	38,366
3	Profit / (Loss) from ordinary activities before Other Income, Finance costs & Exceptional Items (1-2)	6,375	882	2,464	13,363	5,997	5,876
4	Other Income	406	280	463	967	1,230	1,891
5	Profit / (Loss) before Finance costs and Exceptional Items (3+4)	6,781	1,162	2,927	14,330	7,227	7,567
6	Finance costs	22	9	9	41	26	70
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	6,759	1,153	2,918	14,289	7,201	7,497
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before Tax (7+8)	6,759	1,153	2,918	14,289	7,201	7,497
10	Tax expense:						
	- Current Tax	290	360	(3)	1,373	617	850
	- Deferred Tax	(42)	34	(7)	22	4	(87)
		248	394	(10)	1,395	621	763
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	6,511	759	2,928	12,894	6,580	6,734
12	Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	6,511	759	2,928	12,894	6,580	6,734
14	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	1,726	1,726	1,726	1,726	1,726	1,726
15	Reserves excluding revaluation reserves as per last Balance sheet of the previous accounting year	-	-	-	-	-	39,016
16	Earnings per share (of Rs . 10/- each) (not annualised)						
	Basic and diluted	37.71	4.40	16.97	74.69	38.12	39.01
	See Accompanying notes to financial results.						

(Rupees in Lacs)							
Part -II	Particulars	Three months ended on 31.12.2013 (Unaudited)	Preceding three months ended on 30.09.2013 (Unaudited)	Corresponding three months ended in the previous year on 31.12.2012 (Unaudited)	Year to date figures for the current period ended on 31.12.2013 (Unaudited)	Year to date figures for the previous period ended on 31.12.2012 (Unaudited)	Previous Year ended on 31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDINGS						
1	Public shareholding						
	- Number of shares	4,808,704	4,808,704	4,808,704	4,808,704	4,808,704	4,808,704
	- Percentage of shareholding	27.86	27.86	27.86	27.86	27.86	27.86
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	12,454,044	12,454,044	12,454,044	12,454,044	12,454,044	12,454,044
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	72.14	72.14	72.14	72.14	72.14	72.14



B	INVESTOR COMPLAINTS	Three Months ended on 31.12.2013	
	Pending at the beginning of the quarter	-	
	Received during the quarter	16	
	Disposed of during the quarter	16	
	Remaining unresolved at the end of the quarter	-	

Notes:

- 1 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.
- 2 The company has one primary business segment namely "Agriculture Inputs".
- 3 The financial results for the quarter and nine months ended December 31, 2013 have been approved by the Board of Directors at its meeting held on January 31, 2014 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- 4 On the recommendation of the Board of Directors at its meeting held on May 29, 2013 and October 24, 2013, Interim dividends of Rs. 50/- and Rs. 12/- per share of face value Rs 10/- each has been paid respectively.
- 5 Previous period's/year's figures have been re-grouped wherever necessary to correspond with the current period figures.

For MONSANTO INDIA LIMITED


 GYANENDRA SHUKLA
 MANAGING DIRECTOR

Mumbai: January 31, 2014

