

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
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Maharashtra, India

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

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1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MONSANTO INDIA LIMITED** ("the Company") for the Quarter and Six months ended 30th September, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six months ended 30th September, 2015 of the Statement, from the details furnished by the Management/Registrars.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

P. B. Pardiwalla

P. B. Pardiwalla
(Partner)
(Membership No. 40005)

MUMBAI,  2 NOV 2015

MONSANTO INDIA LIMITED (CIN: L74999MH1948PLC087912)
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

(Rupees in Lacs)							
Sr. No.	PARTICULARS (Refer Notes below)	Three months ended on 30.09.2015 (Unaudited)	Preceding three months ended on 30.06.2015 (Unaudited)	Corresponding three months ended in the previous year on 30.09.2014 (Unaudited)	Year to date figures for the current period ended on 30.09.2015 (Unaudited)	Year to date figures for the previous period ended on 30.09.2014 (Unaudited)	Previous Year ended on 31.03.2015 (Audited)
1	Income from Operations						
	(a) Net Sales (Net of Excise duty)	3,660	25,983	8,462	26,643	34,401	54,663
	(b) Other Operating Income	116	347	575	463	1,113	960
	Total income from operations (Net)	3,776	26,330	9,037	30,106	35,514	55,643
2	Expenses						
	(a) Cost of Materials Consumed and other inputs	3,885	7,642	5,042	11,527	16,704	30,237
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,384)	6,174	(962)	4,780	204	(5,518)
	(c) Employee benefits expense	971	1,581	1,568	2,532	3,042	6,506
	(d) Depreciation and amortisation expense	220	210	296	430	571	792
	(e) Other Expenses	2,894	3,834	3,802	6,896	7,497	13,811
	Total expenses	6,556	19,421	9,846	25,977	28,018	44,830
3	Profit / (Loss) from operations before other income and finance costs (1-2)	(2,780)	6,909	(809)	4,129	7,496	10,813
4	Other Income	217	273	1,120	490	1,302	2,126
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	(2,563)	7,182	611	4,619	8,798	12,939
6	Finance costs	11	25	10	37	21	41
7	Profit / (Loss) from ordinary activities before Tax (5-6)	(2,574)	7,156	601	4,582	8,777	12,898
8	Tax expense	64	677	1,062	941	2,156	2,268
9	Net Profit / (Loss) from ordinary activities after tax (7-8)	(2,638)	6,479	(481)	3,641	6,621	10,630
10	Paid-up equity share capital (Face Value Rs. 10/- per share)	1,726	1,726	1,726	1,726	1,726	1,726
11	Reserves excluding revaluation reserves as per last Balance sheet of the previous accounting year	-	-	-	-	-	35,707
12	Earnings per share (of Rs. 10/- each) (not annualised)						
	Basic	(15.27)	36.39	(2.78)	21.11	38.35	61.59
	Diluted (Refer note 6)	-	-	-	-	-	-
	See Accompanying notes to financial results						

Part -II: Select Information for the Quarter and Six months ended September 30, 2015

Particulars	Three months ended on 30.09.2015 (Unaudited)	Preceding three months ended on 30.06.2015 (Unaudited)	Corresponding three months ended in the previous year on 30.09.2014 (Unaudited)	Year to date figures for the current period ended on 30.09.2015 (Unaudited)	Year to date figures for the previous period ended on 30.09.2014 (Unaudited)	Previous Year ended on 31.03.2015 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	4,808,704	4,808,704	4,808,704	4,808,704	4,808,704	4,808,704
	27.86	27.86	27.86	27.86	27.86	27.86
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	-	-	-	-	-	-
	(b) Non-encumbered					
	12,454,044	12,454,044	12,454,044	12,454,044	12,454,044	12,454,044
	100.00	100.00	100.00	100.00	100.00	100.00
	72.14	72.14	72.14	72.14	72.14	72.14
B	INVESTOR COMPLAINTS					
	Three Months ended on 30.09.2015					
	Pending at the beginning of the quarter					
	Received during the quarter					
	Disposed of during the quarter					
	Remaining unresolved at the end of the quarter					

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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 Disclosure of Balance Sheet items as per format specified in Clause 41 of the listing agreement

Statement of Assets and Liabilities		(Rupees in lacs)	
		As at (Current Six months end) 30.09.2015 (Unaudited)	As at (Previous year end) 31.03.2015 (Audited)
Particulars			
A EQUITY AND LIABILITIES			
1	Shareholder's Funds		
	(a) Share Capital	1,726	1,726
	(b) Reserves and Surplus	39,348	35,707
	Sub-total - Shareholders' funds	41,074	37,433
2	Non-Current Liabilities		
	(a) Other long term liabilities	873	882
	(b) Long term provisions	1,024	959
	Sub-total - Non-current liabilities	1,897	1,836
3	Current Liabilities		
	(a) Trade payables	7,927	11,682
	(b) Other current liabilities	6,299	3,719
	(c) Short-term provisions	839	4,977
	Sub-total - Current liabilities	15,065	20,388
	TOTAL EQUITY AND LIABILITIES	58,036	59,856
B ASSETS			
1	Non-current assets		
	(a) Fixed assets	9,155	8,785
	(b) Deferred tax assets (net)	265	431
	(c) Long term loans and advances	2,038	1,081
	Sub-total - Non-current assets	11,478	10,297
2	Current assets		
	(a) Current Investments	15,143	18,948
	(b) Inventories	19,905	25,510
	(c) Trade receivables	7,432	2,470
	(d) Cash and cash equivalents	1,880	684
	(e) Short-term loans and advances	1,611	1,475
	(f) Other current assets	489	492
	Sub-total - Current assets	48,560	49,559
	TOTAL ASSETS	58,036	59,856

- 4 The financial results for the Quarter and Six months ended September 30, 2015 have been approved by the Board of Directors at its meeting held on November 2, 2015 and have been subjected to a Limited Review by the Statutory Auditors of the Company
- 5 The Board of Directors has recommended a interim dividend of Rs 15/- per share of face value Rs 10/- each at its meeting held on November 2, 2015
- 6 There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
- 7 Previous period/year's figures have been re-grouped wherever necessary to correspond with the current period's figures.

For MONSANTO INDIA LIMITED

Shilpa
SHILPA SHRIDHAR DIVEKAR
(DIN: 06618353)
MANAGING DIRECTOR

Mumbai: NOVEMBER 2, 2015

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