

Sowing
TRUST



Harvesting
SUCCESS



Yielding
SMILES





Smt. SAROJ DEVI VERMA

Bahraich District, Uttar Pradesh, India

Smt. Saroj Devi Verma achieved the Highest Yield of Hybrid Maize in UP using Monsanto's Dekalb® Hishell seeds and was honoured by the Government of Uttar Pradesh in December 2013. Read more about her on Page 13

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FORWARD LOOKING STATEMENTS

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



“When tillage begins, other arts follow. The farmers, therefore, are the founders of human civilization.”

~ Daniel Webster

Agriculture heralded a new chapter in human civilisation, when man discovered the infinite power of soil to produce food. Centuries of dependence on hunting, gathering, trial and error gave way to the freedom to grow one’s own food. Even though humans have known how to domesticate animals and cultivate plants for well over 12,000 years, agriculture remains as critical in the IT-age as it was in the Iron-Age, because it satisfies the most important need for us humans – FOOD.

And yet, throughout the millennia, agriculture remains largely unchanged – still following the universal cycle of Sowing of seeds, Harvesting crops and Yielding food for all.

At Monsanto India Limited (MIL), we are fascinated by this simple process of sowing, harvesting and yielding. We are eternally inspired by how every farmer magically transforms a simple seed into lush crops with little more than his bare hands and some basic tools. It is his hard work and untiring efforts that fulfil mankind’s fundamental need of food and clothing. And yet, ironically, it is the farmer who struggles and suffers most and continues to depend on the vagaries of nature, afflicted by lack of choices.

For the last six decades, Monsanto India has been working closely with farmers across India, enabling them with our knowledge and understanding of science. With our world-class products, solutions and services, we have supported the Indian farmer as he resolutely overcame multiple challenges, difficulties and obstacles to fulfil higher demands of a growing population in India. We have supplemented his efforts by providing hybrid seeds that improved yields, herbicides to protect his crops and complement his hard-work with smarter agronomic practices.

Because, at MIL, we believe that at the heart of a nation’s progress is agriculture, and at the heart of its prosperity is its farmer.

It is only when farms sustain and farmers succeed that a country smiles.

And that is why, at MIL, we remain committed to farms and farmers in India by

Sowing
TRUST



Harvesting
SUCCESS



Yielding
SMILES





MONSANTO AT A GLANCE

MONSANTO GLOBAL

Monsanto is a sustainable agriculture company. We deliver agricultural products that support farmers - small and large - all around the world.

We are focused on empowering farmers - large and small - to produce more from their land while conserving more of our world's natural resources such as water and energy. We do this with our leading seed brands in crops like corn, cotton, oilseeds, fruits and vegetables. We also produce leading in-the-seed trait technologies for farmers, which are aimed at protecting their yield, improving their farm productivity and reducing on-farm costs.

We strive to make our products available to farmers throughout the world by broadly licensing our seed and trait technologies to other companies. In addition to our seeds and traits business, we also manufacture Roundup® and other herbicides used by farmers, consumers and lawn-and-garden professionals.

Monsanto could not exist without farmers. They are our customers - the lifeblood of our company. More important, they are the support system of the world's economy, working day in and day out to feed, clothe and provide energy for our world.

Research & Development

More than 20,000 Monsanto employees focus on delivering innovative and sustainable products to farmers around the world that help to improve yields while using fewer inputs.

As farmer needs evolve, so does our research and development. Today, we are focused on delivering products that address the challenges farmers face and maximize their yield potential.

Monsanto invested more than US\$ 1.5 billion during September 2012-August 2013, researching new tools for farmers. The company concentrates the vast majority of its R&D efforts on new biotech traits, elite germplasm, breeding, new variety and hybrid development, and genomics research. Other R&D projects support the company's current products, including improved formulations of Roundup® herbicide

Footprint and Presence

66 countries in North/Central America, South America, Europe, Middle East, Asia Pacific & Africa.

A Fortune 500 Company

- ① Head-Quartered at St. Louis, Missouri, USA
- ① 21,183 employees
- ① 404 facilities in 66 countries
- ① US\$ 13.5 billion Global Revenues

Global Products Profile

- ① Agricultural and Vegetable Seeds
- ① Plant Biotechnology Traits
- ① Crop Protection Chemicals

Global Recognitions

Fortune Magazine ranked Monsanto as one of the "World's Most Admired Companies" for 2014

The **Chief Executive Magazine** recognized Monsanto as one of the best 40 Companies for Leaders

MIT's **Technology Review** named Monsanto as one of the 50 Smartest Companies

World (Global 100) Index ranked Monsanto 37th in its 2014 Global Most Sustainable Corporations

Great Place to Work® Institute ranked Monsanto at No.13 in the prestigious Top 25 Best Multinational Workplaces



Footprint and Presence

- Mumbai, Kolkata, Coimbatore, Chandigarh, Hyderabad, Hubli, Siliguri
- 3 Maize Breeding Stations in India- Udaipur, Bangalore and a Satellite Breeding Station at Jalandhar
- 3 Manufacturing Facilities - a Herbicide plant at Silvassa, Corn Conditioning plant at Shamirpet and Seed Processing plant at Eluru
- A Quality Assurance Laboratory at Hyderabad

We have worked closely with millions of Indian farmers and earned their trust. We have partnered with state governments, agricultural universities and extended our reach to enable farmers harvest more success. We work closely with numerous NGO partners to help bring more smiles to communities.

MONSANTO IN INDIA

Monsanto India Limited is the only listed company outside the USA in Monsanto group. We have been in India since 1949, and have developed a lasting partnership with the Indian farmers based on deep-sown trust.

Over the years, we have nurtured this trust by supporting farmers with our innovative high-quality products as they progressed to harvest more success. We firmly stand by them in their quest to yield more smiles.

Our commitment is - Improving Agriculture, Improving Lives. We have been developing, manufacturing and distributing innovative products and services and engaging with farmers across the country through various partnerships and associations.

Our key business in India comprises of high-yielding Hybrid Maize Seeds, marketed as brand Dekalb®, and Crop Protection Herbicide brand Roundup®. Both the key businesses are ably supported by our Monsanto Farm AgVisory® Services aimed at helping farmers improve agronomic practices.

Driving our steady growth in India are our people. The MIL family consists of 372 members dedicated and committed to the Indian farmer and agriculture. Our people have a strong rural connect and work and engage closely with the farmers at field-level.

From people to partners, from investors to shareholders, Monsanto India has always delivered value by **SOWING TRUST. HARVESTING SUCCESS. YIELDING SMILES.**

India Product Profile



DEKALKB® - Hybrid Maize Seeds



ROUNDUP® - Glyphosate-based Herbicide

Key Numbers

Net Revenue	₹581.84 crores
Net Profit	₹122.89 crores
Total Dividend	₹92/- per share
Net Worth	₹344.50 crores

Stock Ticker

BSE Code: 524084
NSE Symbol: MONSANTO

OUR COMMITMENT TO SUSTAINABLE AGRICULTURE

PRODUCING
More

CONSERVING
More

IMPROVING
Lives



Our vision for sustainable agriculture strives to meet the needs of a growing population, to protect and preserve this planet we all call home, and to help improve lives everywhere. In 2008 Monsanto made a commitment to sustainable agriculture – pledging to produce more, conserve more, and improve farmers’ lives by 2030.

At Monsanto, our commitment goes beyond fields and farms. Our focus is to make agriculture sustainable. By helping farmers in producing more and conserving more, we sustain both farms and farmers. By harvesting more success, we make agriculture more viable and rewarding.

People around the world depend on agriculture and the hard work of farmers for their most basic needs. With global population expected to grow by 40 percent in the next few decades, agriculture will need to become more productive and more sustainable in order to keep pace with rapidly increasing demands.

We are committed to developing technologies that enable farmers to produce more crops while conserving more of the natural resources that are essential to their success.

Producing more. Conserving more. Improving lives. That’s sustainable agriculture. And that’s what Monsanto is all about.



Producing More



Monsanto works with farmers from around the world to make agriculture more productive and sustainable. Our technologies enable farmers to get more from every acre of farmland. These yield gains come from a combination of advanced plant breeding, biotechnology, and improved farm-management practices.

Conserving More



We’ve strengthened our goal to double crop yields by committing to doing it with one-third fewer resources such as land, water, and energy per unit produced. We continue to develop better seeds and improve on-farm practices that enable farmers to better manage weeds, pests, and environmental stresses. We work with partners to develop conservation systems that are better for the plant. We make these tools of innovation available to the people who have the most direct relationship with the land - the millions of farmers around the world.

Improving Lives



The technology we use to develop better seeds and the partnerships we nurture to develop new agronomic practices, can drive big increases in yield and productivity. For all the world’s farmers who raise themselves from poverty to prosperity, many more people will also prosper, through healthier diets, greater educational opportunities, and brighter futures fuelled by more robust local economies.

OUR PLEDGE



The Monsanto Pledge is our commitment to how we do business. It is a declaration that compels us to listen more, to consider our actions and their impact broadly, and to lead responsibly. It helps us convert our values into actions, and to make clear who we are and what we champion.

Integrity



Integrity is the foundation of all that we do. It includes honesty, decency, consistency and courage. Building on these values, we are committed to:

Dialogue



We will listen carefully to diverse points of view and engage in thoughtful dialogue. We will broaden our understanding of issues to better address the needs and concerns of society and of each other.

Transparency



We will ensure that information is available, accessible and understandable.

Sharing



We will share our knowledge and technology to advance scientific understanding, improve agriculture and the environment, improve crops and help farmers in the developing countries.

Benefits



We will use innovative science and thoughtful and effective stewardship to deliver high quality products that will be beneficial to our customers and to the environment.

Respect



We will respect the religious, cultural, and ethical concerns of people throughout the world. The safety of our employees, the communities where we operate, our customers, consumers, and the environment will be our highest priority.

Act as owners to achieve results



We will create clarity of direction, roles, and accountability; build strong relationships with our customers and external partners; make wise decisions; steward our company resources; and take responsibility for achieving agreed-upon results.

Create a Great Place To Work



We will ensure diversity of people and thought; foster innovation, creativity and learning; practice inclusive teamwork; and reward and recognize our people.



MESSAGE FROM THE CHAIRMAN



Sekhar Natarajan, Chairman



Dear Shareholders

In recent months, we have witnessed one of the largest democratic exercises in the world, with an unprecedented number of Indians electing their Government. While this reaffirmation of democracy in its many colours and hues dominated public consciousness for the better part of the year, a few themes have clearly stood out – development, inclusion, governance and transparency.

For the nation's economy to grow at a high rate, it is imperative that the agriculture sector plays its role. Agriculture in India is at a critical juncture. The biggest barrier to sectoral growth remains the agricultural output of our farms. With yields still far below international benchmarks, India is yet to realize the optimum potential of her land. To add to this, are indications of impending climate change, and depleting water resources. What continues to stand out in such times, is the resolute determination and the untiring efforts of Indian farmers. While there have been improvements in agricultural conditions over the past decades, the challenges facing the Indian farmer are still many.

India's farmers are eager to play a greater role in the nation's growth story and benefit from the nation's progress. In the past too, despite substantial challenges, the Indian agricultural sector has delivered exceptional results. From a country still dependent on import of pulses and oilseeds, India is today the world's largest producer of milk, livestock,



Technology is empowering the farmer to make informed decisions about crops and techniques, and is ushering in a new era of farming.



jute, tea, and cauliflower, and second-largest producer of wheat, rice, fruits, sugarcane, cotton and groundnut. A commendable feat by any standards! Farmers in India have contributed most to this achievement, considering the fact that it has happened without any substantial increase in farming acreages or significant improvements in farming techniques over the years. A case in point: India produced over 23 million tons of Maize last year, but domestic demand is forecast to grow by 36 per cent, thereby leading to demand outstripping supply over the next 5 years. Farmers choosing maize hybrid seeds have almost doubled maize production in the past 11 years, and yet, India's maize yields continue to trail the world's average yields by half.

The good news is that, the tools to take the next leap forward in productivity, whether it is technology or techniques, are all at hand. Innovation, not only in the field, but in the very way we tackle agricultural issues, is the need of the hour. For India to cater to the food, feed and fibre needs of a growing population, modernization of the agricultural sector is imperative. The use of the latest technologies and the best agronomic practices, must be encouraged. Research for better seeds, nutrients and practices must be fostered. What is needed, is a policy that encourages research, and investment in human and intellectual capital in agricultural technology and thus, will spur the country on the road to agricultural prosperity.

The Indian farmer has shown himself to be an entrepreneur. He has been quick to adopt technologies and techniques that work for him. Technology is empowering the farmer to make informed decisions about crops and techniques, and is ushering

in a new era of awareness. This is an awareness that also needs to be spread to the larger populace in a logical and transparent manner. The need of the hour is to make farming a viable profession and help Indian farmers improve their lives.

We, at Monsanto India are proud to partner with the Indian farmer in his quest for prosperity. We are happy to play our role in raising productivity levels of maize, protecting crop yields through our herbicides, and contributing to improving the agronomic practices of Indian farmers through MFAS. We are proud to play our part in the progress of our nation's farmers, and thereby, the progress of India.

Yours sincerely,

Sekhar Natarajan
Chairman





MESSAGE FROM THE MANAGING DIRECTOR



Dr. Gyanendra Shukla, Managing Director



Dear Shareholders

For over six decades, Monsanto has partnered Indian farmers to enable them to grow more, and improve their lives. Our success is a testament to the value farmers find in our products, the trust they repose in us, and the improvement farmers have brought about in their lives. For us, the thought 'Sowing Trust, Harvesting Success, Yielding Smiles' is representative of what we do every day - partnering millions of farmers across the country.

The Year Past

At Monsanto India Limited, we are happy to report an outstanding performance by the Company. Both the key businesses of the Company - Hybrid Maize Seeds & Crop Protection - achieved remarkable growth in the past year. At the heart of this success is our holistic association and engagement with the farmers based on TRUST. Today, farmers across key Maize growing Indian states trust Dekalb® as their preferred hybrid, and Roundup® as their preferred weedicide.

In the past year, our Dekalb® business came up with another spectacular performance evident by the growth in both volume and value. Farmers continued to prefer Dekalb® maize hybrid seeds across 18 states for enabling them to produce more, and improve lives. The Dekalb® portfolio was further strengthened to include fresh hybrids for more agro-climatic regions of India. Even as Dekalb® performed well on the basis of the strong hybrids, those launched in recent years won the trust of our farmers. With the addition of four new hybrids during the year, the Dekalb® portfolio now has 20 hybrid maize seed options to address a wide range of farmer requirements across the country.

Roundup® has emerged as a key solution in the Indian farmer's toolkit to manage productivity and is the farmers' preferred herbicide today. Our Roundup® business matched the exceptional growth of Dekalb®, driven by a good monsoon and shortage of affordable manual labour - creating compelling economic advantages in its favor. The



Our success is a testament to the value farmers find in our products and the trust they repose in us.

Roundup® brand was revamped and re-launched during the year to increase grower awareness and penetration, improve channel relationships and enhance our focus.

Trust is a powerful word. It takes decades to build trust, and one has to constantly work to preserve it. Our research and extension services in India are the foundation on which this trust is built. With the opening of a new Mega Maize Breeding Station at Udaipur and a satellite breeding station at Jalandhar, we underscore our commitment to accelerating the development of better hybrids for our farmers. Bringing out superior quality seeds through advanced research, giving the farmer the most advanced technological tools to improve yields and combat the challenges of agriculture, and most importantly, the knowledge and the experience that our field teams brings to the farmer builds lasting relationships based on mutual respect.

The Monsanto Farm AgVisory® Service (MFAS) and Dr. Dekalb® Farm Care (DDFC) are examples of the bridges we build with the nation's farmers. Using mobile technology, these services allow farmers to receive crop related advice at the touch of a button, and has enabled lakhs of farmers better the performance of their crops.

Public-Private-Partnerships (PPPs) with several State Governments and State Agricultural Universities are an important aspect in our endeavor to make a significant difference and continue to provide an opportunity to work together for very positive results.

At MIL, ensuring that we bring more smiles not only to the farmers, but to their families and entire rural communities remains a key focus. We partner with several like-minded Non Government Organizations (NGOs) across the country to uplift living standards in the society through education, women-empowerment, sustainability, food and nutrition security and disaster-relief.

Our People remain at the core of all we do at MIL, and it is humbling that we have been recognized as the Top 50 Great Place To Work® for six years in a row. We continue to ensure that our teams are armed with the latest knowledge, technology

and tools, to enable them to connect, collaborate and contribute to the farmers.

Outlook

The outlook for the near and mid-term looks promising. A maize revolution is underway in India characterized by rising demand, new technology and new hybrids seeds. The demand for corn as poultry feed, which constitutes about 50 per cent of demand, will continue to grow at a robust rate of 8-9 per cent annually. In addition, demand for corn in starch industry is also expected to grow in the near term. Various reports estimate the total production of Maize in India to touch the 30 million tonne mark by 2020, and double by 2022, with demand outstripping supply. India is uniquely positioned to emerge as a leading global exporter of maize to meet the exponentially rising needs of the Far East. The Roundup® business of the Company is also poised for growth as it continues to offer very tangible economic benefits for the farmer.

At MIL, we have always believed that the key challenge for the Indian maize farmer is to improve yields. The answer lies in technology, knowledge and processes – all of which can together lead India's agriculture sector to the next level of sustainable performance. An improved regulatory environment will enable farmers to access cutting-edge products and practices to optimize crop yields and fuel India's next phase of growth.

At MIL, we take pride in the trust that every Indian farmer places in us. For MIL, it will always be about building trust, providing value and success.

MIL is proud to play its part in this national development story, and we remain committed to Sowing Trust, Harvesting Success and Yielding Smiles for our farmers.

Yours sincerely,

Dr. Gyanendra Shukla

Managing Director

DEKALB®

Dekalb® is Monsanto’s global seed brand providing high yielding Hybrid Maize Seeds. Dekalb® isn’t just about increasing productivity. It is about earning the farmers trust, giving them a dream, making a promise and delivering as committed. With nearly 20 high-yielding hybrids and a large number of satisfied and prosperous customers across India, we feel we’ve earned that trust.



Global Maize Scenario

Globally, Maize is among the top 3 crops grown in the world. In volume terms, it surpasses the production of wheat and rice and ranks first. Maize is one of the most diversely useful crops known to man. Every part of the plant, from kernels to husks and cobs, is used to make numerous products ranging from animal feed to starch and ethanol. It is widely used as an important raw material in the food processing, poultry, dairy, meat and ethanol industry, making it one of the fastest growing cash crops in the world. The USA is the world’s largest producer of maize, followed by China and Brazil.

Maize in India

In line with global trends, Maize has today emerged as one of the key crops in India, grown for its use as food, feed and in industry. India is the world’s sixth largest producer and fifth largest consumer of maize. India produced approximately 23.3 million tons of maize from 8.82 million hectares in 2013-14. (Source: USDA, Department of Economics & Statistics, Department of Agriculture & Cooperation). Driven by availability of hybrid seeds capable of surviving water stress, temperature variations and certain diseases and pests, combined with high productivity, maize output in India has grown by over 109 per cent over the last twelve years. Karnataka, Andhra Pradesh, Maharashtra and Rajasthan are among the top four maize producing states in India and in states like UP, Bihar and MP, maize has become a profitable alternative. However, at 2.55 tons per hectare, India’s average maize yields are half of the world average yield of 5.14 tons per hectare.

Maize	Area M ha	Production in Million Tons		
		Khariif	Rabi	Total
1990-91	5.9	8.9	-	8.9
2000-01	6.61	9.8	1.7	11.5
2011-12	8.5	15.1	4.8	19.9
2013-14	8.82	16.9	6.4	23.3

(Source: Ministry of Agriculture)

Maize is the preferred feed for the poultry industry due to its availability, higher energy and lower prices, and accounts for almost 50 per cent of all consumption.

Over the next five to ten years, India’s domestic demand for maize is expected to grow by 36 per cent and outstrip supply.

Improving Efficiencies in Seed R&D, Technology Development, Manufacturing and Supply Chain

MIL teams improved seed R&D protocols, disease-pest incidence mapping and enhanced the R&D footprint to develop unique and stable products and solutions through innovative and diverse germplasm technologies.

During the year, breeding teams ensured dry season field testing was extended to new areas of Bihar, West Bengal and Bangladesh while Rain-fed testing was accelerated in Karnataka, AP, Odisha and Chhattisgarh. A renewed focus on accelerated deployment of new technologies in breeding (e.g. DH lines); emphasis on India Native Traits and Marker strategies for several disease (stalk rots, foliar diseases) and non-disease traits; and enhanced efforts on Precision phenotyping & pipeline characterization of hybrids for key diseases will continue to strengthen future product developments and build a robust pipeline.

MIL underlined its commitment to improve maize yields by establishing a new breeding location at Jalandhar and ramping up the Udaipur Corn Breeding Station (UCBS) - a strategic investment dedicated to develop India-specific maize hybrids for North Rain-fed and Irrigated Spring segments.

Significant use of mechanization in planting and harvesting operations is another progressive step and such investments in technology, resources and manpower help MIL contribute significantly to not only improve yields, but also bring more smiles to farmers.

Use of real time IT tools like Field Testing Suites and Spotfire has helped churn data to make correct hybrid advancements decision. MIL’s Technology Development teams have established



Centre of Excellence (COEs) & Learning Centres with State Agriculture Universities across various regions to demonstrate the value of technology to farmers.

2013 witnessed the launch and implementation of Global Demand Platform-Product Demand & Positioning (PDP) which focuses on improving forecasting accuracy, enabling users to engage in forecasting at territory & customer level. Strategic initiatives like Inventory management, PDP and the Ariba-based centralized procurement system usher in transparency and operational efficiencies necessary to deliver Monsanto's commitment.

Kharif Season Overview

- Season delayed due to erratic monsoon affecting acreages in selective pockets. Improved monsoons enabled extended sowing in Karnataka and Maharashtra.
- Successful new hybrids: DKC 9133 , for South West rainfed, irrigated markets and DKC 9126 - for South West Irrigated segments.
- DKC 8101, aided by aggressive scale-up, improved market-share in key markets.
- Marketing campaigns conducted across the country to drive awareness on agronomic practices and right hybrid selection - 8,900 village level meetings covering 15.75 Lakh farmers in 4 regions

Rabi Season Overview

- Season delayed due to Cyclone Phailin & other cyclones in AP and cyclone-induced severe rainfall in Bihar - but gained momentum in November to end on a positive note
- Elite hybrids, DKC 9081 and DKC 9108, scaled up aggressively in Rabi, while newly launched DKC 9108 led in Spring season with overwhelming farmer support
- Two new hybrids - DKC 9142 and DKC 9135- launched for Rabi season

Maize Hybrids Range

- DKC 9133
- DKC 9135
- DKC 9142
- DKC 9126
- DKC 9125
- DKC 9120
- DKC 9081
- DKC 8101
- DKC 9108
- DKC 7074
- DKC 9117
- DKC 9106
- Pinnacle
- 900M Gold
- Hishell
- Double
- Super 900M
- Allrounder
- Prabal
- DKC 9072

New Hybrids Launched



DKC9133: Widely adaptable Hybrid with stable yield, bold grains of good kernel quality, for Rainfed and Irrigated areas of South India.

DKC9135: Winter season Hybrid for Bihar, Full maturity hybrid suited for high fertile soils and good agronomic practices.

DKC9142: Full maturity hybrid, for winter season markets of Andhra Pradesh. Shows good yield potential under high plant population with excellent grain test weight and shelling percentage.

DKC9126: Full maturity, stable and consistent yielder suitable for irrigated markets of South India, with excellent grain colour and tip filling.



Bringing Dekalb® Closer to Farmers

Brand Dekalb® is supported by various marketing activities to drive farmer awareness on agronomic practices and right hybrid selection. In 2013, some of the key campaigns have been:

DKC 8101 Maharashtra Awareness Campaign: MIL teams reached out to 55345 farmers across 186 villages in 45 days, to spread awareness of the drought tolerance capability of DKC 8101.

Ugadi Campaign: Organized across 150 villages in Karnataka, to support the introduction of two new hybrids - DKC 9126 and DKC 9133.

Dekalb® Margdarshak

The Dekalb® Margdarshak program focuses on providing value-added benefits to existing Monsanto Dekalb® farmers. Dekalb® Margdarshak farmers are progressive and receive regular agronomic training, access to detailed product knowledge and technical advisory (DDFC), soil testing services, veterinary checkups, access to agriculture seminars, and community recognition. Over 14,200 farmers across 21 Indian states are enrolled as Dekalb® Margdarshaks; learning, growing and sharing their learning with fellow maize farmers.

AASHA



AASHA, started by female employees of Bangalore Maize Breeding Station, aims to increase awareness on female health and hygiene issues, address safety and security concerns, and improve home emergency preparedness. AASHA is a special initiative for female seasonal workers at the maize breeding farms. In 2014, the AASHA program was recognized by Monsanto Global team and awarded the Monsanto Global Safety Award.

Water Conservation in Maize Seed Production



Water is a precious resource, more so in farming. At Monsanto India, we helped conserve water in growing areas by using drip and micro-irrigation at our corn seed production and R&D breeding grounds. Not only did we reduce water consumption by 55 per cent, but also improved energy efficiency.

Shourov Mukherjee, Lead-Marketing & Product Management



During Kharif 2013, Dekalb® connected with nearly 15.75 lakh farmers by way of 8900 Village Level Meetings and 300 Mega Farmer Meetings across India. This shows our commitment to improving lives for farmers by helping them get the best from our products.

Yielding More Smiles by Caring More

Monsanto India continues with its relentless efforts to improve lives for farmers and their families with sustained focus on human rights. The key focus of our human rights efforts in our maize seed production farms are elimination of child labour, field safety, better working conditions for women farm labourers and water conservation.

B Yogesh, Sales Lead



These are exciting times for maize in India. While we are witnessing a maize revolution with increases in acreage as well as demand, improving yield levels to meet world average is both a challenge and an opportunity. With our Dekalb® hybrid seeds, we are confident of bridging the yield gap and generating higher returns for the farmers



OUR HERO SPEAKS

45 year old, **Smt. Saroj Devi Verma**, hails from a small non-descript hamlet in Bahraich District of Uttar Pradesh. Her diminutive frame belies the huge achievements of this simple lady farmer from the North part of India. In December 2013, Smt. Saroj Devi Verma was honored by the Government of Uttar Pradesh, for achieving the Highest Yield of Maize in UP using Dekalb® Hishell. We take utmost pride in presenting her as the face of the progressive Dekalb® Farmer on our cover this year, read on for her success story...



I have a small farm where I cultivate corn, paddy and wheat during different times of the year. In the past, in a good season we received yields of 60 quintal per hectare. I am aware that yields are a factor of the seed we choose, and I always choose the best available hybrid maize seeds for my farm. Last year, when seeds were distributed by the Government at subsidized rates, I picked up Hishell Maize Hybrid seeds of Dekalb. The local Monsanto field staff was very helpful and guided me on how to ensure the best yields from my farm. They helped me understand better planting practices like line-sowing, maintaining proper spacing, using need based irrigation, fertilization & pesticide application. The crop grew well during the season and the corn yield at my farm was 118 quintals per hectare. This increased my income by nearly ₹ 60,000/hac, most of which I used to renovate my home with pucca walls and roof.



It was a moment of great pride to receive the **First prize by the Uttar Pradesh Government** on the occasion of Farmer's Day in December 2013.

ROUNDUP®

Roundup® is a broad spectrum, glyphosate-based, post-emergent systemic herbicide for weed management, and the flagship of our agricultural productivity business. Roundup® delivers consistently on quality and efficacy – guaranteed at every stage of the manufacturing process, right from raw material to the state-of-art formulation and packaging facility at Silvassa.



Roundup® provides efficient weed control and helps cover wide areas effectively. It offers cost savings in weed management on labour and time, helps prevent soil erosion, conserve water and carbon dioxide, and is safer to soil microbes (as compared to other herbicides) in conservation (reduced or zero) tillage practices. Besides agriculture, Roundup® is also used to control weeds on roadsides, railway tracks, airports and gardens. Regulatory agencies around the world have concluded that glyphosate herbicides pose no significant risks to human health and the environment.

MIL conducts regular farmer education on the importance of chemical weeding, and advantages of Roundup® which helped Roundup® continue as a preferred choice of farmers.

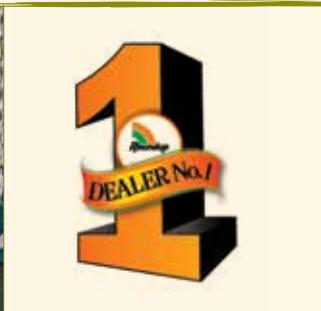
In 2013-14, the increased demand for Roundup® was further augmented by a good monsoon and wider farmer-engagement initiatives to educate farmers on the compulsive economic advantages that Roundup® offers. Even as the global supply of glyphosate fluctuated, Monsanto India ensured consistent availability, stable prices and performance. As Monsanto continues to build on the distribution and logistics network, Roundup® is now available at key agro-products distributors and seed distributors across the country.

Over the years, Roundup® has continued to be the Indian farmers' herbicide of choice for weed management. In 2013-14, Monsanto re-introduced Roundup® with fresh brand and look, thereby positioning it as "World's No. 1 Herbicide".

The new positioning of Roundup® is derived from the three pillars of the brand – Trust, World-Class product and Superior

Performance. To enhance grower awareness and foster deeper engagement with farmers, the initiative was supported with extensive trade and buyer campaigns across key markets. Nearly 1800 dealers took part in the exciting, country-wide campaign "Roundup® Dealer No. 1 Contest" and 90 top dealers made it to the Grand Finale at Dubai. The new Roundup® connects better with farmers and has improved channel relationships.

As part of our constant drive to extend reach, Roundup® has expanded its distribution to newer geographies. This year, a new initiative called Train the Trainer was also started, where 35 certified trainers will train the sales force. In 2014, MIL Silvassa site won the prestigious Monsanto Global Safety Award. The award underscores our commitment to Safety across all our manufacturing facilities in India.





FARMER SPEAKS

"I grow cotton, soyabean, tur, moong, jowar on my 106 acres of land. I have found Roundup® to be very effective in general weed control, and in the past three years, it has helped me increase yields, save time and money."

- Trambukrao Babasaheb Mule, District Parbhani

Compelling Advantages of Roundup®

- ✔ Cost savings on manual labour
- ✔ Covers larger area in lesser time
- ✔ Freedom from Weeds for Longer Duration (no re-emergence for 50-55 days)
- ✔ Reduces Crop Loss by 30-35 per cent
- ✔ Conserves Soil, Water, Carbon-Dioxide and Soil Microbes



Piyush Nagar, Category Lead-Crop Protection, Seed Treatment, CT



With increasing shortages of manual labour and compulsive economic advantages, the long term prospects and opportunity for Roundup® continues to remain promising, as farmers increasingly realize the benefits of cost-savings, higher yields and reliability of Roundup®. The re-launch of the brand has provided a fresh impetus for growth as we connect wider and deeper with our customers.



HARVESTING SUCCESS THROUGH IT



Most farmers constantly seek the latest timely, customized information to manage their crops effectively, and overcome environment stresses. Monsanto India actively addresses farmers' need for information by strategically leveraging the power of Information/ Mobile Technology and harnessing their immense capability to connect the entire agricultural ecosystem in real time.



Connect - more than 1.2 million farmers



Wide Reach-spanning 16 states



Convenient - support in 7 local farmer languages

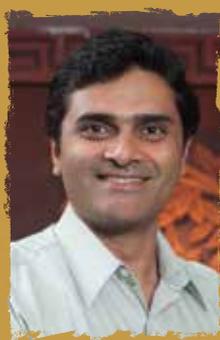
Monsanto Farm AgVisory® Services

Monsanto Farm AgVisory® Services (MFAS) is an innovative, interactive, mobile-based, farmer advisory platform that offers timely and customized crop management advisory to enable maize, cotton and vegetable farmers to enhance farm yields and profitability. MFAS provides holistic and all-round support to farmers from sowing to harvest - Crop Management Practices, Weather Forecasts, Market Price information etc. - all aimed to enhance farmers' yield. MFAS delivers best-in-class customer experience with its unbeatable granularity of information and customization. A third party research conducted by AC Nielsen in December, 2013 showed that more than 85 per cent farmers implemented the recommendations provided and reaped benefits ranging from ₹ 1,000 to ₹ 5,000 per acre. MFAS is supported by a strong team of 45 advisors at the call centre and about 1,500 field team members,

providing assistance for 3 distinct services: Dr. Dekalb® Farm Care (for Maize farmers), Dr. Paras Farm Care (for Cotton farmers) and Seminis Gurukulam Farm Care (for Vegetable farmers). MFAS received nearly 4 lakh farmers queries last year, and made more than 1.5 crores connects during the period.

Dr. Dekalb® Farm Care (DDFC) addresses concerns specific to Maize and aims to provide farmers with better agronomic practices and resolve their queries swiftly thereby helping them to get the maximum yield at optimum resource utilization, which in turn enhances their farm profitability. DDFC is trusted by over 4.4 lakh Maize farmers across the country. 2013 also witnessed a special drive for Maize farmers in Bihar - the "Sawal Anek, Upay Ek" campaign - which reached out to more than 3000 farmers.

Rahul Das, Lead-Strategic Marketing



We continue to expand size, scale and scope of our AgVisory® services to engage more farmers, cover more crops and add more features to our services, all intended to leverage mobility for the benefit of farmers.



FARMER SPEAKS

"My corn fields were experiencing slow growth. I immediately called 1 800 30000 303 and the Dr Dekalb® Farm Care Advisor recommended I apply a dosage of 19:19:19 NPK. Within just one week the condition of my fields improved significantly! I hope more and more farmers utilize this service. I am very happy with my healthy and higher-yielding crop - all thanks to DDFC."

- Sonar Rehman, Purnea, Bihar



Information-based Decision and Execution Assistance (IDEA)

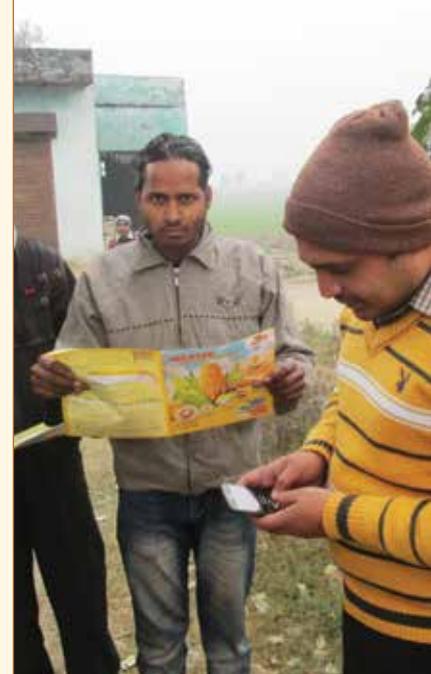
To overcome challenges of unstructured market information, data authenticity, manual data collection and data duplicity, Monsanto India recently introduced Information-based Decision and Execution Assistance (IDEA). IDEA is a structured mobile application that aids capturing of accurate data from the field, report activities and provide basic analytics to the sales team to help plan their market development activities better. IDEA is currently being used extensively by over 650 Market Development team members and 120 Territory Managers across 15 regions in India.

Information Technology has revolutionized the way businesses operate across the world. It has permeated into every aspect of business, sales, finance, marketing, planning, and even communication. Monsanto has believed in the power of IT and utilized its capabilities and made significant innovations through the years. At Monsanto India, Information Technology has changed the way we reach out to our customers, making our relationships smoother and convenient.



myMonsanto

Monsanto's channel partners are the central pillar of our business, supporting our reach as we branch out wider and grow across the country. To provide seamless support and superior service to our distributors, we introduced myMonsanto – a Salesforce based business platform. This would enable collaboration and communication between our distributors and sales team, helping them with effective account management and provide them a comprehensive analytics-based customer relationship experience. Launched in April 2014, over 100 distributors and 20 Territory Managers across 7 regions have already benefitted through myMonsanto.



TEAM SPEAKS

"IDEA has helped us to focus in markets better, and we now are able to streamline our sales activities in a much organized and efficient manner. It also gives us a complete picture of every region, which makes life easier to make better informed decisions."

- Ravish Jain, Regional Sales Manager, (Narmada)

Sumeet Srivastava, Regional Lead-IT



Monsanto's IT has stayed ahead of industry innovations providing best-in-class technology and services to our business. We have used the power of data to drive better market decisions and brought business solutions to our distributors, enabling smoother business relationships. As we take this journey together, IT continues to partner and change the way we have operated.

GROWING SUCCESS WITH PARTNERSHIPS



We are privileged that the Indian farmers have trusted us as their partners in progress. This trust is deeply sown and firmly rooted in all our endeavours to provide more innovation and choices to farmers. Our products enable farmers to access cutting-edge seeds and agronomic practices in the brand and channel of their choice towards improved yields and livelihoods.



We continue to remain committed to nurture this trust and share it with more farmers across the country through PPPs, partnering with governments to harvest more success and yield more smiles. In India, MIL partners with many State Governments by way of Public Private Partnerships (PPP), to reach more farmers across the six states of Uttar Pradesh, Jammu & Kashmir, Maharashtra, Odisha, Rajasthan and Madhya Pradesh.

Hybrid Maize Yield Enhancement Program, Uttar Pradesh

Started in 2011, this project aims to improve crop yields and incomes of thousands of maize farmers at 26 districts across UP. With an objective to improve economic self sufficiency and quality of life of corn farmers in UP, the PPP enabled farmers to gain access to quality inputs including Dekalb® Hybrid Maize seeds, as well as the latest agronomic practices and knowledge on agri-inputs and practices through farmer education programs. For the benefit of progressive farmers and farming groups, MIL conducted live crop demonstrations, shared information at state-exhibitions and village-level exhibitions and fairs. Since its start, the project has reached to more than 150,000 farmers from over 1,500 villages. The average yield has reported an increase of 6-7 quintals per acre, translating to an additional earning of about ₹ 6,000 – ₹ 7,000 per acre for the farmer.



Improving Maize Productivity through Hybridization, Jammu & Kashmir

Working closely with the Department of Agriculture since 2009, this project has transformed the lives of over 25,000 maize farmers belonging to nearly 1,214 villages in eight districts of Jammu & Kashmir - by improving crop productivity. Maize hybrid seed usage is up 25 per cent from 15 per cent in the past and is well supported with improved agronomic practices and training and crop demonstrations provided by our Field Teams, thus enabling increase in yields by nearly 40-65 per cent per acre. Farmers now earn around ₹ 5,000-6,000 incremental income per acre and the improved farmer income has set positive trends for maize in the State. Increased productivity has changed the landscape and many maize farmers who grew maize only for sustenance, now have additional income from selling the extra produce.

Integrated Agriculture Development, Maharashtra

Since 2012, MIL has participated in the PPP-IAD project for Maize with World Economic Forum. Besides ensuring the best suited hybrid maize seeds as part of the project, MIL also built a Centre of Excellence to showcase good agricultural practices and extended our Monsanto Farm AgVisory® Services (MFAS) free of cost to the farmers. Farmers benefitted greatly from knowledge of right plant spacing, better inputs and crop management, and despite deficient rainfall, yields increased by 6-10 quintals per acre over earlier years. Until 2013, the project has benefitted more than 15,000 farmers and average yields have increased to nearly 26 quintals per acre from the earlier average of 20 quintals, resulting in an average incremental income of ₹ 6,000 - 7,000 per acre for the farmers. MIL worked with end-user industries in Poultry, Feed and Starch to create market linkages for farmers to sell their produce.



PPP to Increase Maize Productivity through Hybridization, Odisha

As part of Rashtriya Krishi Vikas Yojana (RKVY), MIL partnered the Department of Agriculture in a project to offer Maize as a crop diversification option to 5,746 farmers in 459 villages in 4 districts of Odisha in 2011-13. Monsanto teams worked closely with the state authorities to establish farmer connect, conduct numerous farmer awareness and education programs along with district agricultural authorities and focussed on improved farm performance. By 2013, the project has reached to more than 3000 farmers, enabling average yields to increase by 30 per cent (25 quintals per acre, up from earlier 18 quintals per acre with open pollinated varietal (OPV) seeds) enabling farmers to earn additional income of ₹ 6,000-7,000 per acre.

Project Golden Rays, Rajasthan

Since 2009, MIL has partnered with Government of Rajasthan, in their efforts to enhance the economic condition of tribal farmers in less developed districts of Rajasthan. In 2013, MIL extended the best-suited Dekalb® Hybrid Maize Seeds for rain-fed farming in the project and the benefits were appreciated by more than 500,000 farmers from Udaipur, Dungarpur, Banswara, Sirohi.

Enhancing Maize Productivity (RKVY), Madhya Pradesh

In 2012, MIL partnered with the Government of Madhya Pradesh for farmers spread over nearly 85,000 acres in key districts, helping them increase incomes by nearly ₹ 6,000 per acre with incremental yields of 5-6 quintals per acre. MIL also participated in subsidy supplies in 2013 to enable cropping rotation in Madhya Pradesh which has been appreciated by the more than 40,000 farmers.

State	Approx Coverage Area 2013 (Hac)	Approx Farmer benefitted in 2013
Uttar Pradesh	53,160	106,000
Maharashtra	10,000	15,000
Odisha	1,400	2,800
Jammu & Kashmir	11,160	22,100
Rajasthan	33,636	67,000
Madhya Pradesh	23,400	46,800

Jitendra Joshi, Regional Corporate Affairs Manager



We remain committed to partner with industry, government and other stakeholders, offering our best in class products and services to help farmers produce more & improve lives.

SHARING SMILES WITH COMMUNITIES



to increased incomes. We also helped mobilise 2243 farm-families into Self Help Groups (SHGs) for effective backward and forward linkages for quality inputs and marketing.

Project SHARE, Rajasthan, Andhra Pradesh & Maharashtra.

To provide Integrated Inputs for sustainable yield enhancement of farmers, we partnered with Indian Society of Agribusiness Professionals (ISAP) to reach out to 10,000 maize & cotton farmers across 1100 villages in Rajasthan (Bundi, Bhilwara), Andhra Pradesh (Adilabad) and Maharashtra (Amrawati). By access to improved inputs & training for better agricultural practices, creation of farmers & women SHGs, providing better market linkages and creation of better irrigation facilities, we have ensured increased crop productivity & thereby farm incomes.



CSR and Sustainability Partnerships

As a responsible agricultural company dedicated to Improving Lives, our commitment goes beyond farms and fields with support from Monsanto Fund, our global philanthropic arm. We work with like-minded Non Government Organizations (NGOs) on various initiatives spanning Sustainable Agriculture, Food and Nutrition, Education & Human Rights and Disaster Rehabilitation.

Sustainable Agriculture

Establishing Integrated Farming Systems, Kalahandi, Orissa.

Alongwith partner NGO-Professional Assistance for Development Action (PRADAN), we worked closely with 3,000+ agrarian households across 240 villages to promote rainwater harvesting for improving domestic water supply and demonstrated modern agriculture practices enabling vegetable cultivation on 265 acres of land for the very first time contributing

Food & Nutrition

Supporting Balanced Nutrition for Children, Jaipur (Rajasthan) & Karnataka.

Through our partnership with NGO-Akshaya Patra, we help contribute to food and nutrition security for school children. Our initiative at Jaipur ensures regular supply of nutritious vegetables to the Akshaya Patra kitchen for the Mid-Day meal program. At Bangalore, we monitor the health of children to establish the importance of nutrition in daily diets through regular awareness programs. Both programs together benefit close to 1,55,000 school children studying at 1,450 Government schools across the two states.





MONSANTO'S
Beachell-Borlaug
International Scholars Program



BENEFICIARY SPEAKS

The Mid-Day meal program is helping in numerous ways as it ensures that every child gets the required nutritious food making them healthy, thus helping them concentrate on studies better. There is a marked drop in the absenteeism rate and children's health has improved due to availability of nutritious and healthy diet as part of their meal.

*- Teachers of Govt. High School,
Pratap Nagar, Jaipur, Rajasthan*

Education & Human Rights

Rural Education, Karnataka.

We partnered with Sikshana Foundation to improve learning levels of 7,500 children across 60 Government primary schools in Karnataka through reading/ writing tools & award programs for motivation of children.

Rural Education, Bihar.

We have partnered with Deshkal Society to improve the educational quality of over 50,000 children in 193 Government primary schools by enhancing teachers educational capabilities & devising a Rewards program for the Government school teachers to keep their motivational level high. The program has seen improvement in children's enrolment & attendance in Schools.

Child Rights & Education, Karnataka & Andhra Pradesh.

In partnership with NGO-Centre for Applied Research & Extension (CARE), in 62 villages, we focussed on sensitizing communities on child labour issues and worked with them to bring children into mainstream and focus on providing rehabilitation, school education and community support.

Integrated Project on Water, Conservation, Sanitation, Women Empowerment, Maharashtra.

In association with partner NGO-Action for Food Production (AFPRO), across 25 villages in 5 key districts of Jalna, Buldana, Aurangabad, Wardha Yavatmal – we installed RO Water plants to enable access to clean water for local communities, thereby reducing by half the incidence of water borne diseases. The construction of 230+ toilets has improved sanitation and hygiene levels at all locations. The project has strengthened local women self help groups with skills in record keeping & financial linkages.

Monsanto Beachell Borlaug International Scholarship Program (MBBISP).

Through this program, we aim to recognize and support young rice and wheat scientists in their research given the importance of rice and wheat crops in food security. With a grant worth \$13 million over a period of 8 years from 2009-2017, we partner with Texas A&M University, USA to award talent. Out of a total of 70 scholars from 25 different countries, India has the distinction of the largest number 20 of students to have received the Scholarship.

Disaster Rehabilitation

Disaster Rehabilitation of Flood Affected Communities, Andhra Pradesh & Karnataka.

In partnership with NGO- Access Development Services (ADS), our initiatives have enabled nearly 10,000 farmers from flood-affected coastal areas to restore land and cultivation and thereby rehabilitate lives and livelihoods. Activities like Land and Canal Restoration; Drainage cleaning; Soil fertility Improvement measures by introduction of green manure and gypsum; Introduction of new crops (Vegetables, Watermelon, Maize and Black gram) and training on better crop management practices have helped farmers increase their yields, improve income and nutrition. Establishment of an Agri-business Resource Centre (ABRC) has also strengthened producer company business activities through crop diversification, livestock promotion, poultry rearing, and other farm based livelihood activities.

We work closely with farming communities, women and children and society with a single-minded purpose – Yielding More Smiles!

Arnab Das, Corporate Reputation Lead



Improving Lives is what Monsanto is all about. Our products and services, our people and partnerships, are all oriented and underpinned with this larger purpose as we continue to partner with more families in more villages in association with committed NGOs to share not only successes, but also smiles

EMPOWERING PEOPLE TO ACHIEVE MORE

At Monsanto India, we continue to develop and leverage our people strength to nurture a strong bond based on a collective goal of Improving Lives.

We are deeply honoured that over the past six years, our employees have repeatedly ensured that Monsanto India made it to the Top 50 Great Place To Work®



Our scores on parameters like work-life balance, safety and health, talent-development, behavioural training, collaboration and diversity, fairness and equity have been consistent and exceptional over the years. Our internal surveys (conducted by a third party) corroborate the same.

Beyond our ongoing focus on attracting, retaining and developing talent and leadership, we continue to facilitate Workplace Diversity & Inclusion and Employee Health & Safety measures. During the past year, we introduced two fresh initiatives that enabled leaders to better leverage Information Technology to integrate people management with business focus. Both DEVELOPMENT & PERFORMANCE CENTRAL (DPC) and myHR use IT and Mobile-Internet platforms to build employee engagement.

Development & Performance Central (DPC)

DPC is an online tool that integrates key people processes within Monsanto, eliminates multiple reporting and tracking tools and integrates human resource processes into a standardized format. DPC streamlines the performance review process and can be leveraged for additional insights to an employee's skill-sets, transparent reviews, creating focused development plans and identifying targeted development needs – all leading to better

talent decisions. An inclusive DPC now extends to nearly all employees and facilitates a culture of equity and transparency.

myHR- Online HR Portal

Launched with the intention of making it convenient for all employees to access HR information, tools and experts, myHR is now a single-point, global, online portal for all Monsanto employees. Designed to streamline individual HR experience, myHR changes the way employees experience and engage with human resource. The changes make interactions with HR teams quicker, easier and seamless with 24/7 access both "on" or "off" Monsanto's network.



Alind Sharma, Director-Human Resources



Sustaining our place in the Top 50 Great Place To Work® is both a validation of our people engagement and empowerment, as well as an inspiration to make MIL the best agricultural company to work in India.



ESH and Human Rights

Environment, Safety, Health (ESH) and Human Rights are integral to Monsanto India's holistic approach towards Improving Lives. We believe that safety is everyone's responsibility and through special initiatives like our Vehicle Safety Program, Off the Job Safety Program and Human Rights Program, it is our constant endeavour to foster a work environment free of safety hazards for all employees, visitors, customers and communities where we work. We empower our people with regular safety tools, kits, safety call outs and training. Our robust Human Rights programs are consistent with our commitment to protect, respect and advance human rights. During the past year, the focus areas for MIL Human Rights program remained Elimination of Child Labour and Field Safety in third party grower fields at the major maize seed production locations. The program involved intensive grower sensitization, audit of third party grower fields at critical stages for presence of child labour, training of growers on field safety measures and recognizing the efforts of grower community.

Anti-Venom Program

MIL's unique program involves providing free anti-venom kits and awareness training in snake-bite prone maize seed production villages. This program has helped save 17 lives to date in Snake-bite prone areas of Gujarat, Karnataka, Maharashtra and Andhra Pradesh.

Vehicle Safety Program

MIL has a world-class vehicle safety program managed by a cross-functional senior management team -the Monsanto India Vehicle Safety Team (IVST) and run by a network of employee volunteers or Driving Safety Coordinators (DSC). The initiative has helped MIL significantly reduce accident rates over the

years. In 2014, the decade old Monsanto India's Vehicle Safety Programme was recognized by Monsanto Global team, and awarded the Monsanto Global Safety Award. As part of our Off-The-Job-Safety program, MIL employees help to extend culture of Safe Driving safety culture to the communities where we operate by conducting variety of safety outreach activities.



Mahesh Chandak, India ESH & Human Rights Lead



While implementing our Safety and Human Rights program, every employee at Monsanto India has an unwavering focus to making a positive contribution to improve lives of people they come in contact with – whether at our work-places or outside.

PROFILE OF BOARD OF DIRECTORS



Sekhar Natarajan, Chairman

Sekhar Natarajan has spent almost 30 years in Monsanto, guiding and building its contributions to Indian agriculture. Mr. Natarajan provides strategic counsel, offers business guidance and represents the Company at industry forums. Prior to this role, he held several leadership positions across functions – Chief Financial Officer, Business Development Head, Sales and Marketing Head, and Global Corporate Strategy Lead at Monsanto’s headquarters in St. Louis, USA. Mr. Sekhar Natarajan is a qualified Chartered Accountant and Cost Accountant. He is a strategic thinker with rich global experience in Business Development and Mergers and Acquisitions (M&A). Currently, he is also a Managing Partner of M/s. S. N. Consultants that provides advice and strategic directions to several local and international companies.



Dr. Gyanendra Shukla, Managing Director

Dr. Gyanendra Shukla leads the team in developing strategy to achieve the Company’s vision for sustainable agriculture. A 24-year agriculture sector veteran, Dr. Shukla has served successfully in varied roles of increasing responsibility spanning Technology Development, Regulatory, Sales & Customer Service, Sustainability and Corporate Affairs across the India and Asia Pacific regions; he was also the Country Manager of the Monsanto Company’s business in Indonesia where he re-established the Roundup® business, and helped lay the foundation for the maize business.

Dr. Shukla was named Fellow of Indian Society of Weed Science in recognition for his contributions to farmers and the industry. Besides, he also received numerous other external and internal recognitions. He also represents the Company to the National Seed Association of India (NSAI), Association of Biotech-Led Enterprises – Agriculture Group (ABLE-AG), and industry chambers.

Dr. Shukla holds a B.S. in Agronomy from G.B Pant University of Agriculture and Technology, a Ph.D. in Agriculture Botany from Kanpur University and an MBA from S.P. Jain Institute of Management & Research in Mumbai. Prior to joining Monsanto, he worked in senior positions for Ciba-Geigy (now Syngenta) and Hoechst (now Bayer CropScience) in technology development roles focusing on development of insecticides, fungicides and herbicides.



H. C. Asher, Independent Director

Mr. H. C. Asher holds M.A. and LL.B. degrees from the Mumbai University. He is a Senior Partner of M/s. Crawford Bayley & Co., a leading firm of Advocates and Solicitors in Mumbai, and is a well-recognized expert in corporate and commercial laws.

Mr. Asher is also a Director on the Boards of many other reputed companies. He joined the Board of MIL in 1973.





R. C. Khanna, Director

Mr. R. C. Khanna holds various qualifications, including B.Com. (Lond.), FCA (Eng. & Wales), ACMA, FCA and AICWA. Mr. Khanna retired as the Senior Partner of M/s. A.F. Ferguson & Co., Chartered Accountants in 1989. He joined the Board of MIL in 1975.

He has a vast experience in matters relating to corporate finance and taxation.



Pradeep Poddar, Independent Director

Mr. Pradeep Poddar is currently the Managing Director of Mount Everest Mineral Water Limited, a Tata Enterprise, and is leading the Tata's foray into water and functional beverages globally. He represents the Tata's interests on the Boards of Nourishco – the Joint Venture Company with Pepsico and the Rising Beverage Company (Activate Beverages) in the US. He is also a trustee on the Board of United Way, Mumbai. He joined the MIL Board in January 2006.

Mr. Poddar has vast experience in the consumer goods industry, having served in senior management at Glaxo, Heinz and the Tata Group. The Wisitex Foundation and Karnataka Government conferred on him the Udyog Ratna Award in 2001 for his distinguished contribution to the food industry. Mr. Poddar is a Chemical Engineer from UDCT, Mumbai, and has an MBA from IIM, Ahmedabad.



C. Ravishankar, Director

Mr. C. Ravishankar is the Supply Chain Lead for and has been with Monsanto since September 2009. He has a rich and diverse experience of over 18 years in manufacturing, commercial and consulting. Prior to Monsanto, Mr. C. Ravishankar has worked with Hindustan Unilever in manufacturing and sales & marketing, and in various roles with strategy consulting firms Accenture, the Boston Consulting Group and KPMG.

At Monsanto, Mr. C. Ravishankar has been instrumental in delivering tools critical for customer-connect and planning like Dr. Dekalb Farm Care and IDEA. In his role as Category Lead-Maize, Mr. C. Ravishankar has led our business growth in Maize segment. Over the past few months, in order to effectively support the growth of India Region, Mr. C. Ravishankar has undertaken a number of supply chain initiatives to renew India Supply Chain Team in alignment with our Global Supply Chain structure.



NOTICE

Notice is hereby given that the 64th Annual General Meeting of the Members of Monsanto India Limited will be held on Friday, August 22, 2014 at 11.00 a.m. at Rangaswar Hall, Y. B. Chavan Centre, 4th Floor, Gen. Jaganath Bhosale Marg, Nariman Point, Near Sachivalay Gymkhana, Mumbai – 400 021, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2014, and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To confirm the payment of Interim Dividend and to declare a Final Dividend on equity shares.
3. To appoint a Director in place of Mr. R.C. Khanna (DIN- 00007293) who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint M/s Deloitte Haskins & Sells LLP, Chartered Accountants, the retiring Statutory Auditors of the Company, as Statutory Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the 67th Annual General Meeting and to authorize the Board to fix their remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (117366W/W-100018), who have given a certificate pursuant to the provisions of Section 139(1) of the Companies Act, 2013 (“the Act”) read with Companies (Audit and Auditors) Rules, 2014, to the effect that, if appointed, their appointment shall be in accordance with the conditions as prescribed in the Act and the Rules made thereunder, be and are hereby appointed as the Statutory Auditors of the Company, to hold office, in terms of the provisions of Section 139 of the Companies Act, 2013, for a

term of three years i.e. from the conclusion of this Annual General Meeting until the conclusion of 67th Annual General Meeting of the Company, subject to ratification by members at every Annual General Meeting, at such remuneration as may be fixed by the Board of Directors plus reimbursement of out of pocket expenses.”

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. H.C. Asher (DIN 00024863), Director of the Company, whose period of office was liable to determination by retirement of directors by rotation as per the provisions of erstwhile Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for two consecutive years for a term upto date of the 66th Annual General Meeting of the Company.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pradeep Poddar (DIN 00025199), Director of the Company, whose period



of office was liable to determination by retirement of directors by rotation as per the provisions of erstwhile Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for two consecutive years for a term upto date of the 66th Annual General Meeting of the Company.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Ravishankar Cherukuri (DIN 06755061), who was appointed as an Additional Director of the Company by the Board of Directors with effect from December 6, 2013, in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] and Articles of Association of the Company and whose term of office expires at the 64th Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the resolution passed at the 59th Annual General Meeting of the Company held on September 10, 2009 and pursuant to Article 118 of the Articles of Association of the Company and the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013,

be paid to and distributed amongst the directors of the Company (excluding Managing Director, Whole Time Director(s) and Director(s) nominated by Monsanto Co., USA) (hereafter referred to as “Non Executive Directors”), in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five financial years commencing from April 1, 2014.”

“RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

9. To approve the remuneration of Cost Auditors for the financial year ending March 31, 2015 by passing the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such guidelines and approvals as may be required from the Central Government, appointment of M/s ABC & Associates, Cost Accountants to audit Cost Accounting records with respect to Chemical business of the Company for the financial year ending March 31, 2015 at a consolidated remuneration of ₹ 2,50,000/- per annum (Rupees Two Lakh Fifty Thousand only) plus service tax, as applicable and out of pocket expenses, be and is hereby ratified.”

By Order of the Board of Directors

Chandana Dhar

Mumbai: July 11, 2014

Company Secretary & Compliance Lead



IMPORTANT NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, August 5, 2014 to Thursday, August 7, 2014 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the final dividend for the year ended March 31, 2014.
4. The payment of dividend, upon declaration by the shareholders at the forthcoming Annual General Meeting, will be made on or after August 22, 2014 as under:
 - a) To all those beneficial owners holding shares in electronic form as per the beneficial ownership data as may be available to the Company by National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") as at the end of the day on August 4, 2014.
 - b) To all those members holding shares in physical form after giving effect to all the valid share transfers lodged with the Company before the closing hours on August 4, 2014.
5. Shareholders are requested to intimate, indicating their folio number, the changes, if any, of their registered addresses to the Company at its registered office or to the Company's Registrar and Share Transfer Agents ("RTA") viz. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078, in case shares are held in physical form or to their respective Depository Participant ("DP") in case the shares are in dematerialized form.

The particulars recorded with the DPs will be considered for making the payment of dividend either by issuing physical instruments or through Electronic Clearing System ("ECS"). The Shareholders are requested to take appropriate action in the matter, in their own interest, to avoid delay in receiving the payment of dividend.

Where dividend payments are made through ECS, intimations regarding such remittances would be sent separately to the shareholders.
6. Trading in the Company's shares through stock exchanges is permitted only in dematerialized/ electronic form. The equity shares of the Company have been registered with both NSDL as well as CDSL to enable shareholders to hold and trade the securities in dematerialized/electronic form. In view of the numerous advantages offered by the depository system, members holding shares in the Company in physical form are requested to avail of the facility of dematerialisation.
7. Shareholders desiring any information regarding the accounts are requested to write to the Company Secretary at least 7 days prior to the Annual General Meeting, so as to enable the Company to keep the information ready.
8. In accordance with the provisions of Section 205A of the Companies Act, 1956, the Company has transferred unclaimed interim dividends for the year ended March 31, 2006 and Interim dividends for the year 2006-07 to



the “Investor Education and Protection Fund” (IEPF), constituted by the Central Government.

9. The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the financial years from 2004-05, as on date of the 63rd Annual General Meeting held on August 2, 2013, on the website of the IEPF viz. www.iepf.gov.in and under “Investors” Section on the Website of the Company viz. www.monsantoindia.com.

10. In terms of Sections 205A and 205C of the Companies Act, 1956, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to the IEPF. Members, who have not encashed their final dividend warrants for the year 2006-07 or thereafter, are requested to write to the Company or the RTA.

In case of non-receipt of the dividend warrants, the shareholders are requested to contact the Company’s RTA/the Registrar of Companies as under.

Dividend for the financial year	Contact	Action by shareholder
Up to 1994-95	Office of the Registrar of Companies, Maharashtra, Mumbai “EVEREST” 5 th Floor, 100, Marine Drive, Mumbai-400 002.	Claim in Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978

1995-96 to 2005-06 (interim)	Non-recoverable since the unpaid amount has been transferred to Investor Education and Protection Fund.	-
2006-07 (Interim) to 2013-14 (interim)	Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078.	Request letter on plain paper.

11. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members, facility to exercise their right to vote at the 64th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

In case of members receiving e-mail:

- Log on to the e-voting website www.evotingindia.com
- Click on “Shareholders” tab.
- Now, select “MONSANTO INDIA LIMITED” from the drop down menu and click on “SUBMIT”.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. Members holding shares in physical form will then reach directly the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**

x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the EVSN for the Company Name 'MONSANTO INDIA LIMITED' on which you choose to vote.

xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.co.in and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
 - (B) The voting period begins on August 14, 2014 at 9 a.m. and ends on August 16, 2014 at 6 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 11, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of July 11, 2014.
 - III. Mr. Ganapati Nadkarni, Chartered Accountant in practice (Membership No. 039297) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - IV. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - V. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with

the Scrutinizer's Report shall be placed on the Company's website www.monsantoindia.com and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the BSE and NSE Limited.

12. Electronic copy of the Notice of the 64th Annual General Meeting of the Company, *inter alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 64th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the 64th Annual General Meeting of the Company.
14. The shareholders holding shares in physical form can avail of the nomination facility by filing Form SH-13 (in duplicate) pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debenture) Rules, 2014 with the Company or its RTA and, in case of shares held in demat form, the nomination has to be lodged with their DP. For convenience, nomination form is attached at the end of the Annual Report.
15. Pursuant to amended Clause 5A of the listing agreement, shares held physically and remaining unclaimed by shareholders due to insufficient/ incorrect information or any other reason, have been transferred (in the demat mode) to one folio in the



name of 'Unclaimed Suspense Account' with one of the depository participants.

16. Members may also note that the Notice of the 64th Annual General Meeting and the Annual Report for F.Y. 2013-14 will also be available on the Company's website www.monsantoindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the shareholders may also send requests to the Company's investor email: investor.india@monsanto.com.
17. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the 64th Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (the "Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 10 of the accompanying Notice:

ITEM NO. 4 :

This explanatory statement is provided though strictly not required as per section 102 of the Act. M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (117366W/W-100018) (DHS), Mumbai were appointed as the statutory auditors of the Company for financial year 2013-14 at the 63rd Annual

General Meeting of the Company held on August 2, 2013. DHS converted itself into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008 and is now known as Deloitte Haskins & Sells LLP (DHS LLP) with effect from November 20, 2013. In terms of the Ministry of Corporate Affairs, Government of India, General Circular No. 9/2013 dated 30th April, 2013, if a firm of CAs, being an auditor in a company under the Companies Act, 1956, is converted into an LLP, then such an LLP would be deemed to be the auditor of the said company. The Board of Directors of the Company has taken due note of this change. Accordingly, the audit of the Company for financial year 2013-14 was conducted by DHS LLP.

DHS have been the Auditors of the Company since 2001-02 and have completed a term of thirteen years. As per the provisions of section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139(2)(b) of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement.

In view of the above, DHS, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on May 30, 2014, proposed the appointment of DHS as the statutory auditors of the Company for a period of three years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 67th Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every Annual General Meeting).

The Board commends the Resolution at Item No. 4 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice, except as shareholders of the Company.



ITEM NO. 5

Mr. H.C. Asher is a Non-Executive, Independent Director of the Company. He joined the Board of Directors of the Company in August, 1973.

Mr. Asher holds M.A. and LL.B. degrees from the Mumbai University. He is a Senior Partner of M/s Crawford Bayley & Co., a leading firm of Advocates and Solicitors in Mumbai, and is a well-recognized expert in corporate and commercial laws. Mr. Asher is also a Director on the Boards of many other reputed companies. He does not hold by himself or for any other person, on a beneficial basis, any shares in the Company.

Mr. Asher is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Asher being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for two consecutive years for a term upto date of the 66th Annual General Meeting of the Company. A notice has been received from a member proposing Mr. Asher as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Asher fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Asher as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Asher as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Asher as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Asher, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at Item No. 5, except as shareholders of the Company.

ITEM NO. 6

Mr. Pradeep Poddar is a Non-Executive, Independent Director of the Company. He joined the Board of Directors of the Company in January, 2006.

Mr. Poddar is currently the Managing Director of Mount Everest Mineral Water Limited, a Tata Enterprise, and is leading the Tata's foray into water and functional beverages globally. He represents the Tata's interests on the Boards of Nourishco – the Joint Venture Company with Pepsico and the Rising Beverage Company (Activate Beverages) in the US. He is also a trustee on the Board of United Way, Mumbai. Mr. Poddar has vast experience in the consumer goods industry, having served in senior management at Glaxo, Heinz and the Tata Group. The Wisitex Foundation and Karnataka Government conferred on him the Udyog Ratna Award in 2001 for his distinguished contribution to the food industry. Mr. Poddar is a Chemical Engineer from UDCT, Mumbai, and holds an MBA from IIM, Ahmedabad.

Mr. Poddar is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Poddar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for two consecutive years for a term upto date of the 66th Annual General Meeting of the Company. A notice has been received from a member proposing Mr. Poddar as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Poddar fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.



Copy of the draft letter for appointment of Mr. Poddar as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Poddar as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Poddar as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Poddar, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at Item No. 6, except as shareholders of the Company.

ITEM NO 7

The Board of Directors appointed Mr. Ravishankar Cherukuri as an Additional Director of the Company with effect from December 6, 2013.

Mr. Ravishankar has been working with Monsanto Group since September, 2009. He has a rich and diverse experience of over 18 years in manufacturing, commercial and consulting. In Monsanto, Mr. C. Ravishankar has been instrumental in delivering tools critical for customer-connect and planning like Dr. Dekalb® Farm Care and IDEA. Over the last year, in his Category Lead role, Mr. C. Ravishankar has been a key player in supporting our growth in Corn. Prior to Monsanto, Mr. C. Ravishankar has worked with Hindustan Unilever in manufacturing and sales & marketing, and with the strategy consulting firms Accenture, the Boston Consulting Group and KPMG.

Under Section 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956) read with the Articles of Association of the Company, Mr. Ravishankar Cherukuri holds office only upto date of this Annual General Meeting of the Company. A notice has been

received from a member proposing Mr. Ravishankar as a candidate for the office of Director of the Company.

Mr. Ravishankar does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He is not a director in any other company registered in India.

The Board considers that the appointment of Mr. Ravishankar as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company, whose period of office is liable to determination by retirement of directors by rotation.

Except Mr. Ravishankar, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at Item No. 7, except as shareholders of the Company.

ITEM NO 8

The members of the Company at their 52nd Annual General Meeting held on September 10, 2009 approved by way of a Special Resolution under Section 309 of the Companies Act, 1956, the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of the Companies Act 1956, for a period of five years commencing April 2009.

In view of Sections 149, 197 and any other relevant provisions of the Companies Act, 2013 coming into effect from April 1, 2014 and taking into account the roles and responsibilities of the directors, it is proposed that the Directors (excluding Managing Director, Whole Time Director and Directors nominated by Monsanto Co., USA) be paid for each of the five financial years of the Company commencing from April 1, 2014, remuneration not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013. This remuneration will be



distributed amongst the Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Companies Act, 2013. This remuneration shall be in addition to fee payable to the Directors for attending meetings of the Board or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, a fresh approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 for payment of remuneration by way of commission to the Directors of the Company excluding Managing Director, Whole Time Director and Directors nominated by Monsanto Co., USA, for a period of five financial years commencing from April 1, 2014 as set out in the Resolution at Item No. 8 of the Notice.

The Key Managerial Personnel of the Company and their relatives are not concerned or interested, in the resolution set out at Item No. 8 of the Notice. Directors other than the Managing Director and the Directors nominated by Monsanto Co., USA may be deemed to be concerned or interested in the resolution set out at Item No. 8 of the Notice to the extent of the remuneration that may be received by them.

ITEM NO. 9

Proposal for appointment of Cost Auditor for 2014-15 was recommended by the Audit Committee to the Board in its

meeting held on May 30, 2014. Pursuant to provisions of Section 148 of Companies Act, 2013 and Rules made thereunder, it was proposed to re-appoint M/s. ABC & Associates, Cost Accountants as Cost Auditors of the Company. M/s ABC & Associates have submitted a letter regarding their eligibility for appointment as Cost Auditors, which will be available for inspection at the Registered Office of the Company during 9.00 A.M to 5.00 P.M on all working days except Saturday, upto and including the date of the 64th Annual General Meeting of the Company.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, remuneration payable to the Cost Auditors is to be ratified by the shareholders. Hence this resolution is put for the consideration of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 9, except as shareholders of the Company.

By Order of the Board of Directors

Mumbai: July 11, 2014

Chandana Dhar
Company Secretary & Compliance Lead



**Details of Directors seeking appointment / re-appointment in the 64th Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges)**

Name of Director	Mr. R C Khanna	Mr. H C Asher	Mr. Pradeep Poddar	Mr. C Ravishankar
Director Identification No.	00007293	00024863	00025199	06755069
Date of appointment	17/02/1975	09/08/1973	30/12/2005	06/12/2013
Date of Birth	03/05/1926	02/01/1934	09/09/1954	05/04/1974
Expertise in specific functional areas	He has vast experience in matters relating to corporate finance and taxation.	He is a recognised expert in legal field particularly, on matters relating to corporate laws.	He has vast experience at the highest levels of management and is a veteran of the consumer goods industry.	He has rich and diverse experience of over 18 years in manufacturing, commercial and consulting
Qualifications	B.Com. (Lond.), FCA (Eng. & Wales), ACMA, FCA, AICWA	M.A., LL.B	Chemical Engineering, MBA-IIM, Ahmedabad	B.Tech (Hons)-Chem Eng, IIT KGP, PGDM-ISB
Directorship as on March 31, 2014*	<ul style="list-style-type: none"> Kotak Mahindra Asset Management Co. Ltd. Monsanto India Limited 	<ul style="list-style-type: none"> Allied Pickfords Private Limited Diamant Boart Marketing Pvt.Ltd. Elof Hansson (India) Pvt. Ltd. Hind Filters Limited The Indian Card Clothing Co. Ltd. KELTECH Energies Limited PRS Technologies Private Limited Ingersoll-Rand (India) Limited TUV India Private Limited Monsanto India Limited 	<ul style="list-style-type: none"> Mount Everest Mineral Water Limited Nourishco Beverages Limited Monsanto India Limited 	<ul style="list-style-type: none"> Monsanto India Limited
Committee Chairmanship/ Membership as on March 31, 2014*	<p>Kotak Mahindra Asset Management Co. Ltd.</p> <ul style="list-style-type: none"> - Audit Committee (C) - Remuneration Committee (M) <p>Monsanto India Limited</p> <ul style="list-style-type: none"> - Audit Committee (M) - Remuneration Committee (C) - Investors'/ Shareholders' Grievances Committee (C) 	<p>The Indian Card Clothing Company Limited</p> <ul style="list-style-type: none"> - Audit Committee (M) <p>Ingersoll-Rand (India) Limited</p> <ul style="list-style-type: none"> - Audit Committee (M) - Investors' / Shareholders' Grievances Committee (C) <p>Monsanto India Limited</p> <ul style="list-style-type: none"> - Audit Committee (M) - Investors' / Shareholders' Grievances Committee (M) - Remuneration Committee (M) 	<p>Mount Everest Mineral Water Limited</p> <ul style="list-style-type: none"> - Investors' / Shareholders' Grievances Committee (M) <p>Nourishco Beverages Limited</p> <ul style="list-style-type: none"> - Audit Committee (M) <p>Monsanto India Limited</p> <ul style="list-style-type: none"> - Audit Committee (C) - Investors' / Shareholders' Grievances Committee (M) - Remuneration Committee (M) 	NIL
Shareholding in Monsanto	<ul style="list-style-type: none"> 3236 in individual name 3,89,976 equity shares in capacity of Karta of his HUF 	NIL	NIL	NIL

* Directorships in Private Limited Companies, Foreign Companies, Section 25 Companies and their Committee memberships are excluded. Membership and Chairmanship of Audit Committees and Investors' / Shareholders' Grievances Committees of Public Companies have been included in the aforesaid table.

(M) – Member, (C) – Chairman

FINANCIAL SUMMARY FOR 10 YEARS

(₹ in Crores)

	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
I. INCOME, PROFIT & DIVIDEND										
Sales (Net)	575.22	436.54	367.98	358.26	410.14	387.00	365.23	309.22	330.84	377.58
Other Income	19.54	22.79	20.94	13.50	12.54	15.14	66.56 ⁽¹⁾	31.39 ⁽¹⁾	14.60	12.47
Total Income	594.76	459.33	388.92	371.76	422.68	401.15	431.79	340.61	345.44	390.05
Profit Before Depreciation, Interest & Tax	151.14	86.56	70.42	61.38	69.53	100.51	138.17	87.48	83.80	97.51
Depreciation	11.89	10.89	9.00	10.81	11.48	13.35	12.70	8.09	7.82	7.94
Profit Before Interest & Tax (PBIT)	139.25	75.67	61.42	50.57	58	87	125	79	76	90
Interest	0.51	0.7	1.28	0.28	0.29	0.24	0.35	0.24	0.22	0.22
Profit Before Tax (PBT)	138.74	74.97	60.14	50.29	57.76	86.92	125.12	79.15	75.76	89.35
Tax	15.85	7.63	9.95	7.46	3.95	13.39	24.95	8.62	2.99	12.57
Profit After Tax (PAT)	122.89	67.34	50.19	42.83	53.81	73.53	100.17	70.53	72.77	76.78
Dividend	158.82	37.99	34.52	17.26	15.10	20.71	178.66	19.42	112.21	19.85
Dividend - ₹ per share	92.00 ⁽⁹⁾	22.00 ⁽⁸⁾	20.00 ⁽²⁾	20.00 ⁽²⁾	17.50 ⁽³⁾	24.00 ⁽⁴⁾	207.00 ⁽⁵⁾	22.50 ⁽⁶⁾	130.00 ⁽⁷⁾	23.00
II. SHARE CAPITAL & CAPITAL EMPLOYED										
Share Capital	17.26	17.26	17.26	8.63	8.63	8.63	8.63	8.63	8.63	8.63
Reserves and Surplus	327.24	390.16	367.13	365.69	342.95	306.78	257.48	366.34	318.39	373.57
Net Worth (Shareholders' Fund)	344.50	407.42	384.39	374.32	351.58	315.41	266.11	374.97	327.02	382.20
Loans (Secured and Unsecured)	-	-	-	-	-	-	-	-	-	2
Total Capital Employed	344.50	407.42	384.39	374.32	351.58	315.41	266.11	374.97	327.02	384.20
Represented by										
Fixed Assets (Net)	88.5	89.16	91.99	92.72	115.60	113.62	114.43	112.62	75.44	64.51
Investments	266.73	250.94	195.78	151.36	80.72	57.97	255.14	182.16	50.16	201.65
Net Current / Non Current Other Assets	(10.73)	67.32	96.62	130.24	155.26	143.82	(103.46)	80.19	201.42	118.04
Total Assets	344.50	407.42	384.39	374.32	351.58	315.41	266.11	374.97	327.02	384.20
III. RETURN										
On Sales (PBT) %	24	17	16	14	14	22	34	26	23	24
On Capital Employed (PBIT) %	40	19	16	14	17	28	47	21	23	23
On Shareholders' Funds (PAT) %	36	17	13	11	15	23	38	19	22	20
Per Share (PAT) ₹	71.20	39.01	29.07	49.62	62.36	85.20	116.05	81.72	84.31	88.95

(1) Includes divestiture income.

(2) Interim dividend of ₹ 10 and Final dividend of ₹ 10.

(3) Interim dividend of ₹ 10 and Final dividend of ₹ 7.50.

(4) Interim dividend of ₹ 12 and Final dividend of ₹ 12.

(5) 1st Interim dividend of ₹ 12, 2nd Interim dividend of ₹ 180 as a "special dividend" and Final dividend of ₹ 15.

(6) 1st and 2nd Interim dividend of ₹ 10 and Final dividend of ₹ 2.50.

(7) Interim dividend of ₹ 120 including "special dividend" of ₹ 110 and Final dividend of ₹ 10.

(8) Interim dividend of ₹ 10 and Final dividend of ₹ 12.

(9) Including Special dividend of ₹ 50, Interim Dividend of ₹ 12 and Final dividend of ₹ 30.

DIRECTORS' REPORT

TO THE SHAREHOLDERS,

Your Directors are pleased to present the Sixty fourth Annual Report of the working of the Company along with the Audited Financial Statements and Auditors' Report for the financial year ended March 31, 2014.

FINANCIAL HIGHLIGHTS

The financial performance of your Company, for the year ended March 31, 2014 is summarized below:

(₹ in Crores)

	Year ended 31 st March, 2014	Year ended 31 st March, 2013
Net Sales	581.84	442.42
Profit Before Taxes	138.74	74.97
Taxation	15.85	7.63
Balance of Profit	122.89	67.34
Add: Balance brought forward from previous year	135.00	118.70
Amount Available for Appropriation	257.89	186.04
Appropriated As Under:		
a. Interim Dividend	107.03	17.27
b. Tax on Interim Dividend	18.19	2.80
c. Proposed Final Dividend	51.79	20.72
d. Tax on proposed Final Dividend	8.80	3.52
e. Transfer to General Reserve	12.29	6.73
Balance in Statement of Profit & Loss	59.79	135.00

Your Company posted yet another year of impressive performance with a healthy topline growth and high quality earnings. During the financial year (F.Y.) 2013-14, growth in Corn as well as Roundup® business in terms of volume and value has led to overall growth in operating profit. Your Company posted a Profit After Tax (PAT) of ₹ 122.89 Crores for F.Y. 2013-14 compared to previous year PAT of ₹ 67.34, (an 83% rise). Pre-tax profits are also higher by 94% at ₹ 145.64 (previous year ₹ 74.97 Crores).

Net Turnover for the year under review, at ₹ 581.84 Crores compared to ₹ 442.42 Crores for the previous F.Y. grew by 31%. Net Sales of Dekalb® corn seeds for the year stood at ₹ 366.33 Crores against ₹ 297.51 Crores for the previous year, indicating a 23% rise. Sales of Roundup® increased to ₹ 208.89 Crores (net of excise duty) from ₹ 139.03 Crores in the previous year, a rise of over 50%.

OPERATIONAL HIGHLIGHTS

Your Company's corn seeds' sale was higher by 23% at ₹ 366.33 crores in the F.Y. 2013-14 vis-à-vis ₹ 297.51 Crores in the F.Y. 2012-13. This is mainly attributable to the following:

The branded corn business of the Company grew in volume as well as value. There was a 7% volume growth coupled with an increase in both trade and project business realisations. The branded corn volumes have also grown well in many parts of the country. Growths in the North and in the West are noteworthy in this regard.

Net Sales of Roundup® during the year is ₹ 208.89 crores, higher by ₹ 69.86 crores (50%) over the previous year of ₹ 139.03 crores. The increase is primarily driven by higher volume by 48% and higher net realization by 12% in the Brand business. Prolonged monsoon and high China acid prices has led to volume as well value growth.



The operating expense in the year is ₹ 204.28 crores, a 15% increase over previous year, in spite of high inflationary trend. The increase is mainly due to higher volumes and Inflationary pressures.

Other non - operating income for the year is at ₹ 12.92 Crores, which is lower by ₹ 3.99 Crores over the last year (₹ 16.91 Crores). The decrease in other non-operating income which is on account of lower investment due to payment of special interim dividend to shareholders.

DIVIDEND & SHARE CAPITAL

During the F.Y. 2013-14, your Company declared an interim and a special dividend of ₹ 12 (Rupees Twelve only) and ₹ 50 (Rupees Fifty only) per equity share. In addition, your Directors are pleased to recommend a payment of ₹ 30 (Rupees Thirty only) per equity share as the final dividend for the financial year ended March 31, 2014. If approved, the total dividend (interim and final dividend) for the financial year 2013-14 would be ₹ 92 (Rupees Ninety Two only) per equity share.

CORPORATE GOVERNANCE

A detailed report on the corporate governance system and practices of the Company forming part of this report is given as a separate section of the Annual Report.

The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the Clause 49 is attached to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A management discussion and analysis on the business and operations of the Company forming part of this report is given as a separate section of the Annual Report.

DIRECTORS

The following changes occurred in the Board of Directors of the Company during the financial year:

Mr. Ravinder Reddy tendered resignation as the Director of the Company effective December 2, 2013. Your Board of Directors acknowledge and put on record its deep appreciation for the valuable contributions rendered by Mr. Ravinder Reddy during his tenure. Mr C. Ravishankar has been appointed as an Additional Director in accordance with Section 260 of the Companies Act, 1956 with effect from December 6, 2013.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. R.C. Khanna retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Mr. H.C. Asher and Mr. Pradeep Poddar, both Non Executive, Independent directors of the Company whose period of office was liable to determination by retirement of directors by rotation as per the provisions of erstwhile Companies Act, 1956 are proposed to be re-appointed to hold office for two consecutive years for a term upto date of the 66th Annual General Meeting of the Company. Their re-appointment is proposed pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013, the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and General Circular no. 14/2014 dated 9th June, 2014, issued by the Ministry of Corporate Affairs.

A brief profile of each of the said directors as required by Clause 49(IV)(G) of the Listing Agreement forms a part of the Notice contained in this Annual Report. The Board recommends the same for shareholders' approval in the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 217(2AA) of the Companies Act, 1956 ("the Act"), your Directors, on the basis of information made available to them, confirm the following:



- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) They have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) They have prepared the annual accounts on a going concern basis.

The above has been reviewed and noted by the Audit Committee at its meeting held on May 30, 2014.

PERSONNEL

The Company continues to maintain cordial relationship with its workforce at all locations. Continuous upgradation of core skills, through training programs conducted by internal as well as external agencies, are an integral part of human resources development policy of the Company.

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, is available at the registered office of your Company. However, in terms of Section 219(1)(b)(iv) of the Act, this report and accounts are being sent to all members of the Company and others entitled thereto excluding the aforesaid information. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

AUDITORS AND AUDITORS' REPORT

M/s Deloitte Haskins & Sells, LLP (DHS), Chartered Accountants, (117366W/W-100018), the Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment for a term of three years i.e. until conclusion of the 67th Annual General Meeting of the Company. DHS has furnished a certificate under Section 139(1) of the Companies Act, 2013, of their eligibility for re-appointment.

Auditors' Report to the shareholders does not contain any qualification.

COST AUDITORS

Pursuant to the direction from the Ministry of Corporate Affairs for appointment of Cost Auditors, your Board had re-appointed M/s ABK & Associates, as the Cost Auditor of your Company for the financial year 2013-14 to conduct the audit of the cost records of the Company.

The report with respect to the audit of cost accounts maintained in respect of insecticides manufactured by the Company will be submitted to the Central Government in due course.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The information required to be furnished pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is enclosed as Annexure - 1 and forms part of this report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of earnings and expenditure in foreign currency are given in Notes 30 and 31 in the Notes to the Accounts.

FIXED DEPOSITS

Your Company has not accepted any public deposits under Section 58A of the Companies Act, 1956 during financial year 2013-14.



ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the assistance and co-operation received from its shareholders, Government authorities, vendors, channel partners, and other business associates. Your Directors appreciate the continued support from Monsanto Company, USA and would also wish to place on record their deep sense of appreciation for the committed services by the employees of the Company. Without this

support, the Company would not be able to successfully serve its farmer customers whose success eventually determines the Company's success.

For and on behalf of the Board of Directors

Mumbai: July 11, 2014

Sekhar Natarajan
Chairman

ANNEXURE-1

INFORMATION REQUIRED UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

I. CONSERVATION OF ENERGY:

- (a) Energy conservation measures taken
1. Reduction of diesel consumption
 2. Reduction electricity consumption by 10% on lighting load.
- (b) Additional investments and proposals, if any, being implemented for reduction in consumption of energy
- (c) Impact of the measures at (a) and (b) above for reduction in energy consumption and consequent impact on the cost of production of goods

FORM A

Form for disclosure of particulars with respect to conservation of energy.

A. Power and Fuel Consumption

	Current Year 2013-14	Previous Year 2012-13
1. ELECTRICITY:		
a) Purchased Units (000's)	2,431.90	2,316.10
Total Amount (₹ in crore)	1.90	1.52
Rate/Unit (₹)	7.82	6.55
b) Own Generation:		
1. Through diesel generator-Unit's (000's)	312.59	156.32
2. Total Amount (₹ in crore)	0.54	0.30
3. Rate/Unit (₹)	17.17	18.68
c) Through steam turbine/generator		
2. COAL		
3. FURNACE OIL - HS DIESEL:		
Purchased - Ltrs (000's)	8.4	9.4
Total Amount (₹ in crore)	0.04	0.04
Rate/Ltr. (₹)	55.10	46.54
4. OTHERS - GAS:		
Purchased - Kgs (000's)	493.14	497.73
Total Amount (₹ in crore)	3.76	3.58
Rate/Kg. (₹)	76.25	71.83



B. Consumption per unit of production

The Company manufactures a wide range of products which pass through various operations before reaching the finishing stage. It is, therefore, not feasible to furnish the information in respect of consumption per unit of production.

II. TECHNOLOGY ABSORPTION

FORM B

Form for disclosure of particulars with respect to Technology Absorption.

A. Research and Development (R&D):

1. Specific areas in which R&D carried out by the Company	<ul style="list-style-type: none"> Breeding and testing of corn hybrids for different segments of Indian corn markets Study of new technologies in corn
2. Benefits derived as a result of above R&D	Identified new hybrids in corn which suit various agro-climatic conditions and meet farmer requirements
3. Future Plan of Action	Continue to develop high quality hybrids which perform well under changing environmental conditions and mechanisation of our operations
4. Expenditure on R&D	(₹ In crore)
a) Capital (including CWIP)	7.84
b) Recurring	20.98
c) TOTAL	28.82

B. Technology Absorption, Adaptation and Innovation:

1. Efforts in brief, made towards technology absorption, adaptation and innovation	A scientific approach to continuously improve technologies in maize production
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.	New maize technologies will help farmers protect their yield by reducing losses caused by insects and weeds. This will be an improvement on current products.
3. Imported technology (imported during the last 5 years reckoned from the beginning of the financial year)	Imported technology for planting, harvesting and development of parental lines.

For and on behalf of the Board of Directors

Mumbai: July 11, 2014

Sekhar Natarajan
Chairman

REPORT ON CORPORATE GOVERNANCE

Your Company believes that corporate governance is at the core of the Company's policies and systems for managing and supervising itself, including its organization, its values, business policies and guidelines, as well as all internal and external regulatory and monitoring mechanisms. The Company has set itself the objective of expanding its capacities and becoming globally competitive in its business. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance across various geographies. Effective and transparent corporate governance guarantees that your Company is managed and monitored in a responsible manner focused on value creation. This fosters the confidence of our domestic and international investors, the financial markets, our customers and other business partners, employees and the public in the Company.

Our corporate governance philosophy is based on the following principles:

- Appropriate size and composition of the Board with each Director bringing in key expertise in different areas;
- Systematic information flow to the Directors to enable them to effectively discharge their fiduciary duties;
- Ethical business conduct by the management and employees;
- Appropriate systems and processes for internal controls on all operations, risk management and financial reporting; and
- Timely and accurate disclosure of all material operational and financial information to the stakeholders.

BOARD OF DIRECTORS

Composition

The Board of Directors along with its Committees provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the

Company. The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure.

The Board consists of Executive and Non-Executive Directors. Currently, the Board consists of six members, one of whom is Executive (Managing Director) and five others are Non-Executive Directors including the Chairman of the Company. One-third of the Board consists of Independent Directors.

Monsanto Company, USA has certain rights enshrined in the Articles of Association pertaining to the appointment of Directors.

Number of Board Meetings:

During the financial year ended March 31, 2014 four (4) meetings of the Board of Directors were held on May 29, 2013, July 29, 2013, October 24, 2013, and January 31, 2014. The maximum time-gap between any two consecutive meetings did not exceed four (4) months. The necessary quorum was present in all the meetings.

The Board meets at least once in a quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues relating to the business. The tentative annual calendar of Board Meetings for approving the accounts for the ensuing year is decided well in advance by the Board and is published as part of the Annual Report.

As per disclosure received from Director(s), none of the Director(s) holds membership in more than ten (10) Committees and Chairmanship in more than five (5) Committees. None of the Directors of the Company are related to each other. All Non Executive Directors are liable to retire by rotation.



The details of the composition, nature of directorship, the number of meetings attended and the directorships in other companies of the Directors of the Company are detailed below in Table 1:

Name of the Director	DIN	Category	Attendance		No. of the Directorship(s) ⁽¹⁾	Committee position ⁽²⁾	
			At the Board Meetings	At the last AGM		Chairman ⁽³⁾	Member
Mr. Sekhar Natarajan	01031445	Non-Executive Chairman	4	YES	4	2	1
Mr. Gyanendra Shukla	02922133	Managing Director	4	YES	4	-	1
Mr. R. C. Khanna	00007293	Non-Executive	4	YES	2	2	1
Mr. H. C. Asher	00024863	Non-Executive, Independent	4	YES	9	1	5
Mr. Pradeep Poddar	00025199	Non-Executive, Independent	4	YES	3	1	3
Mr. Ravinder K. Reddy [%]	00419627	Non-Executive	2	NO	1	-	-
Mr. C Ravishankar [@]	06755061	Non-Executive	1	NA	1	-	-

[%] Mr. Ravinder K Reddy resigned as a Director of the Company w.e.f. December 2, 2013.

[@] Mr. C Ravishankar was appointed as an Additional Director w.e.f. December 6, 2013.

(1) Directorship other than in foreign/private companies/non-profit organizations.

(2) Membership/Chairmanship in Audit and Investors' / Shareholders' Grievances Committees of all public limited companies, whether listed or not, including Monsanto India Limited.

(3) Chairmanship in Audit and Investors' / Shareholders' Grievances Committees excluding the membership.

Re-appointment of Directors

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr.R.C.Khanna shall retire by rotation in the ensuing Annual General Meeting.

Board Procedures:

The Board Meetings are governed by structured agenda for the meeting. The agenda along with comprehensive notes and background material are circulated well in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members may bring up any matter for consideration of the Board, in consultation with the Chairman. Presentations are made by the Managing Director & CEO and other Business Heads on the Company's operations and other

matters on a periodic basis. The proceedings of the meetings of the Board and its Committees are recorded in the form of minutes and the draft minutes are circulated to the Board for their perusal before they are finalised.

Committees of the Board:

Currently, there are four (4) Committees of the Board, namely

- Audit Committee,
- Remuneration Committee (name changed to Nomination and Remuneration Committee);
- Investors' / Shareholders' Grievances Committee (name changed to Stakeholders' Relationship Committee) and
- Share Transfer Committee.



The Board decides the terms of reference for these Committees. Minutes of meetings of the Committees are placed before the Board for information. The details as to the composition, terms of reference, number of meetings and related attendance, etc., of these Committees are provided hereunder:

Audit Committee

Role of the Audit Committee is in accordance with the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement and includes overseeing the Company's financial reporting process, reviewing the financial statements and the adequacy of internal audit. The role of Audit Committee also includes periodic discussions with the Internal Auditors and the Statutory Auditors about their scope of audit and adequacy of internal control systems. The Audit Committee also recommends appointment/ re-appointment of Statutory Auditors.

The Audit Committee comprises of;

- Mr. Pradeep Poddar - Chairman,
- Mr. R. C. Khanna - Member and
- Mr. H. C. Asher - Member,

all being Non-Executive Directors. Mr. H. C. Asher and Mr. Pradeep Poddar are Independent Directors. Company Secretary acts as Secretary to the Audit Committee.

The Chairman, Managing Director, Chief Financial Officer, Head - Legal Affairs, Internal Auditors and Statutory Auditors are invited to the Audit Committee meetings.

The Audit Committee met during the Financial Year on May 29, 2013, July 29, 2013, October 24, 2013, and January 31, 2014. Details of members' attendance at the Committee's meetings are given in Table 2.

Table 2: Attendance Details in the Audit Committee Meetings

Name of the Member	Meetings Held	Attendance
Mr. R. C. Khanna	4	4
Mr. H. C. Asher	4	4
Mr. Pradeep Poddar	4	4

REMUNERATION COMMITTEE:

The Remuneration Committee considers and recommends to the Board the payment of remuneration / incentive etc. to the Managing Director. The Committee comprises of Mr. R. C. Khanna - Chairman, Mr. H. C. Asher - Member and Mr. Pradeep Poddar - Member. The Company Secretary acts as Secretary to the Remuneration Committee.

During the Financial Year, the Committee met on October 28, 2013 and January 31, 2014.

Details of members' attendance at the Committee's meetings are given in Table 3.

Table 3: Attendance Details in the Remuneration Committee Meetings

Name of the Director	Meetings Held	Attendance
Mr. R. C. Khanna	2	2
Mr. H. C. Asher	2	2
Mr. Pradeep Poddar	2	2

Investors' / Shareholders' Grievances Committee

Investors' / Shareholders' Grievances / Shareholders' Committee considers redressal of Investors' complaints/ grievances. The Committee also considers matters concerning issue of duplicate share certificates, complaints regarding transfer of shares, non-receipt of dividends and Annual Report, dematerialisation of share certificates, etc.

During the Financial Year, the Company received 64 complaints. All complaints have been resolved by the Company.



SHARE TRANSFER SYSTEM

The Company's shares, being in compulsorily dematerialized (demat) form, are transferable through the depository system. Transfer of shares in physical form are processed by the Registrars and Share Transfer Agents (RTA) and approved by the Share Transfer Committee of the Company. The share transfers are processed within a period of 15 days from the date of receipt of the transfer documents by RTA subject to requisite documents being in order.

The Company has a Share Transfer Committee currently comprising of

- Mr. Sekhar Natarajan-Chairman,
- Mr. Gyanendra Shukla - Managing Director,
- Mr. Sharad Kumar – Head - Legal Affairs,
- Mr. Abdul Alim Sayed – India Finance Lead,
- Mr. Tushar Naik – Controller – India Region
- Ms. Chandana Dhar - Company Secretary & Compliance Lead

The Committee meets once every week or as and when required and approves all matters related to shares i.e. transfers, transmission, dematerialisation and rematerialisation of shares.

REMUNERATION TO DIRECTORS

The Board is comprised of one Executive Director (Managing Director) and five Non-Executive Directors.

The Managing Director receives a monthly salary, perquisites and performance pay as per the policies of the Company and as per the agreement executed by and between him and the Company for his appointment. No sitting fee is paid to him for attending the meetings of the Board of Directors or Committees thereof. In the event, the Managing Director desires to leave the services of the Company, he is required to serve to the Company 90 days' notice in writing. However, the Company may, at its sole discretion relieve the Managing Director of his duties at any time during his notice period.

Mr. Sekhar Natarajan and Mr. C. Ravishankar/Mr. Ravinder K. Reddy do not/did not receive any salary, sitting fees or commission from the Company. All other Non-executive Directors receive sitting fees for attending the meetings of the Board of Directors and Committees thereof and commission on the net profits of the Company, as decided by the Board, within the overall limits approved by the Shareholders.

The criteria for making payment to the Managing Director are:

1. Salary paid to the Managing Director is recommended by the Remuneration Committee and approved by the Board and the Shareholders. Perquisites, retirement benefits and performance pay are also paid/provided to the Managing Director in accordance with the Company's compensation policies, as applicable to all employees of the Company.
2. Remuneration paid to the Managing Director is determined keeping in view the industry benchmarks.

The criteria for making payments to other Directors are:

1. The Directors are paid sitting fees of ₹ 10,000/- for each meeting of the Board and the Audit Committee and ₹ 5,000/- each for other Committee meetings attended by them.
2. Shareholders of the Company have approved payment of commission in the aggregate not exceeding 1% of net profits calculated in accordance with Section 198 read with Section 349 and 350 of the Companies Act, 1956, collectively, to all the Directors of the Company (excluding Managing Director, Whole Time Director and Directors nominated by Monsanto Co., USA). The Board decides proportion and manner of payment of such commission every year subject to the above said overall limit approved by the Shareholders.



The remuneration paid or payable to the Directors is given in Table 4.

Table 4: Remuneration paid/payable to the Directors

(₹ In Lakhs)

Name of Directors	Sitting Fees	Salary & Perquisites	Incentive/ Commission	Total
Mr. Sekhar Natarajan	-	-	-	-
Mr. Gyanendra Shukla	-	212.00	-	212.00
Mr. R. C. Khanna	0.90	-	8.50	9.40
Mr. H. C. Asher	0.90	-	8.50	9.40
Mr. Pradeep Poddar	0.90	-	8.50	9.40
Mr. Ravinder K. Reddy *	-	-	-	-
Mr. C Ravishankar **	-	-	-	-

* Resigned w.e.f. December 2, 2013

** Appointed w.e.f. December 6, 2013

The Company has no stock option/pension plan for the Directors of the Company. However, employees of the Company including Managing Director of the Company and nominee Directors of Monsanto Company, USA who are in full time employment, are entitled for the Stock Options declared by the parent company i.e. Monsanto Company, USA, from time to time.

MANAGEMENT

The management of the Company has developed and implemented policies, procedures and practices that attempt to translate the Company's future plans into reality. The management also identifies, measures, monitors and minimizes the risk factors in the business and ensures safe, sound and efficient operations. These are internally supervised and monitored through the India Regional Leadership Team (IRLT) of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms part of this Annual Report.

INTERNAL CONTROL SYSTEMS

The Company has both, external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board and the management periodically review the findings and recommendations of the auditors

and take corrective actions wherever necessary. The Board recognizes the work of the internal and statutory auditors as an independent check on the information received from the management on the operations and performance of the Company.

The integrity and reliability of the internal control systems are achieved through clear policies and procedures, process automation, careful selection, training and development of employees, and an organization structure that segregates responsibilities.

MEANS OF COMMUNICATION

During the financial year under reference, quarterly results were published in widely circulated national and local daily newspapers i.e. The Business Standard and Sakaal. Financial Results were not sent individually to the shareholders.

As per the requirement of Clause 47(f) of the Listing Agreement, the Company has designated an e-mail ID (investorcare.india@monsanto.com) exclusively for the purpose of registering the complaints by investors. The said email ID has also been displayed on the Company's website.

The Company's results and official news releases are displayed on the Company's website www.monsantoindia.com. There were no presentations made to the institutional investors or analysts during the financial year.



DISCLOSURES

Material Transactions with the Company

Except the details of transactions given in Note no. 33 of Notes forming part of the Financial Statements, the Company had no material transactions with its promoters, directors or the management, their relatives etc. that may have a potential conflict of interest with the Company.

Compliances in respect of Capital Markets

The Company has complied with all regulatory requirements of capital market and has not been imposed any penalty/ strictures by the Stock Exchanges or SEBI or any other statutory authorities.

Shareholding of Directors

Mr. Sekhar Natarajan, Mr. R. C. Khanna and Mr. Gyanendra Shukla are holding 800, 3236 and 320 equity shares

respectively in their individual names. Mr. R. C. Khanna is also holding 3,89,976 equity shares in the capacity of Karta of his HUF. No other Directors are holding any shares in the Company.

CODE OF CONDUCT

The Board has adopted a Code of Conduct for all Directors and senior management personnel of the Company. The Code of Conduct is posted on the website of the Company.

All Directors and senior management personnel affirm compliance with the code on annual basis. Based on the affirmations received from Directors and senior management personnel, the Managing Director of the Company has signed the following certificate:

To the shareholders of Monsanto India Limited

I, Gyanendra Shukla, Managing Director of the Company, hereby certify that the Board members and Senior Management personnel have affirmed that they have complied with the "Code of Business Conduct" of the Company for the financial year ended March 31, 2014.

Mumbai: May 30, 2014

Gyanendra Shukla
Managing Director

WHISTLE BLOWER POLICY

The Company has not adopted a Whistle Blower Policy. However, the Company's strong compliance program encourages employees to raise and report concerns in a transparent way. The Company has, as part of its global compliance program, made available to its employees, anonymous email and telephone hotlines for reporting of any deviations / concerns. Thus the Company is covered by the global Whistle Blower mechanism of Monsanto Company, USA, where any employee can raise any issues before the management as and when required.

As a part of this global policy, no retaliatory action can be taken against any whistle blower.

Compliance with Mandatory and Non-mandatory Requirements

The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges. Further, the Company has adopted non-mandatory requirements of Clause 49 of the Listing Agreement, viz., Remuneration Committee of the Board, which has been constituted to determine the remuneration of Executive Directors or Managing Director.



BRIEF PROFILE OF DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED

Mr. C. Ravishankar is the Supply Chain Lead of the Company and has been associated with Monsanto India Limited since September 2009. He has a rich and diverse experience of over 18 years in manufacturing, commercial and consulting. Prior to Monsanto, Mr. C. Ravishankar has worked with Hindustan Unilever in manufacturing, sales & marketing, and in various roles with strategy consulting firms Accenture, the Boston Consulting Group and KPMG.

At Monsanto, Mr. C. Ravishankar has been instrumental in delivering tools critical for customer-connect and planning like Dr. Dekalb® Farm Care and IDEA. In his role as Category Lead-Maize, Mr. C. Ravishankar has led our business

growth in Maize segment. Over the past few months, in order to effectively support the growth of India Region, Mr. C. Ravishankar has undertaken a number of supply chain initiatives to renew India Supply Chain Team in alignment with our Global Supply Chain structure.

Mr. C. Ravishankar is not holding any Directorship/Committee membership in any Company other than Monsanto India Limited.

Mr. R. C. Khanna is qualified as B.Com. (Lond.), FCA (Eng. & Wales), ACMA, FCA, AICWA. He joined the Board of Directors of the Company in 1975. He has vast experience in matters relating to corporate finance and taxation. Mr. R. C. Khanna retired as the Senior Partner of M/s. A. F. Ferguson & Co., Chartered Accountants, in 1989.

Mr. R. C. Khanna's current directorships/committee memberships are as follows:

Sr. No.	Name of the Company	Nature of Interest	Chairmanships or memberships of Committee of the Board
1.	Kotak Mahindra Asset Management Co. Ltd.	Director	Chairman – AC Member - RC
2.	Monsanto India Limited	Director	Member – AC Chairman – ISGC Chairman – RC

AC : Audit Committee

RC : Remuneration Committee

ISGC : Investors'/Shareholders' Grievances Committee

Mr. Pradeep Poddar is a Chemical Engineer from UDCT - Mumbai and an MBA from IIM - Ahmedabad. He has vast experience at the highest levels of management and is a veteran of the consumer goods industry.

His fast track growth in Glaxo India led him to the senior management position of Head of Sales & Marketing of its Consumer business. In 1996, he was appointed the first Managing Director of Heinz in the Indian subcontinent, a position he held till 2004. He successfully built a robust and holistic business footprint for Heinz in India while playing a key role in creating a portfolio of superbrands like

Complan, Glucon-D, Nycil and Heinz Tomato Ketchup. In Heinz he was rated highly and was also a significant award by the global Chairman in year 2000. He pioneered the Heinz Nutrition Foundation India initiative to advance nutrition knowledge and education in the country.

Wisitex Foundation and the Karnataka Government conferred on him the Udyog Ratna Award in year 2001 for his distinguished contribution to the food industry.

He is presently the Managing Director of Mount Everest Mineral Water Limited.

Mr. Pradeep Poddar's current directorship/committee membership is as follows:

Sr. No.	Name of the Company	Nature of Interest	Chairmanships or memberships of Committee of the Board
1.	Monsanto India Limited	Director	Chairman – AC Member – RC Member - ISGC
2.	Mount Everest Mineral Water Limited	Managing Director	Member - ISGC
3.	Nourishco Beverages Limited	Director	Member - AC

AC : Audit Committee

RC : Remuneration Committee

ISGC : Investors'/Shareholders' Grievances Committee



Mr. H. C. Asher holds M.A., LL.B. degree from Mumbai University. He is a Senior Partner of M/s. Crawford Bayley & Co., a leading firm of Advocates and Solicitors in Mumbai.

He has been in practice for over 50 years and has vast experience in the legal field and particularly on matters relating to corporate laws.

Mr. H. C. Asher's current directorship/committee membership is as follows:

Sr. No.	Name of the Company	Nature of Interest	Chairmanships or memberships of Committee of the Board
1.	Allied Pickfords Private Limited	Director	-
2.	Diamant Boart Marketing Pvt.Ltd.	Director	-
3.	Elof Hansson (India) Pvt. Ltd.	Director	-
4.	Hind Filters Limited	Director	-
5.	The Indian Card Clothing Co.Ltd.	Director	Member – AC
6.	KELTECH Energies Limited	Director	-
7.	PRS Technologies Private Limited	Director	-
8.	Ingersoll-Rand (India) Limited	Director	Member – AC Chairman – ISGC
9.	Monsanto India Limited	Director	Member – AC Member – ISGC Member – RC
10.	TUV India Private Limited	Director	-

AC : Audit Committee

RC : Remuneration Committee

ISGC : Investors'/Shareholders' Grievances Committee

GENERAL SHAREHOLDERS INFORMATION

Address for correspondence	:	Monsanto India Limited, Ahura Centre, 5 th Floor, 96, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. Tel: 022-2824 6450/6702 9851 Fax: 022-2824 6452/2824 4707 e-mail: investorcare.india@monsanto.com
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ANNUAL GENERAL MEETING AND DIVIDEND

Date and Time	:	Friday, August 22, 2014 at 11.00 a.m.
Venue	:	Rangaswar Hall, Y. B. Chavan, 4 th Floor, Gen. Jaganath Bhosale Marg, Nariman Point, Near Sachivalay Gymkhana, Mumbai - 400 021.
Last Date for Receipt of Proxy Form	:	Wednesday, August 20, 2014 before 11.00 a.m.
Date of Book Closure	:	August 5, 2014 to August 7, 2014 (both days inclusive)
Dividend Payment Date	:	On or after August 22, 2014



Annual General Meetings (AGM) held during the last three years

Date	Venue	Time	Special Resolution Passed
61 st AGM September 26, 2011	Y.B. Chavan Auditorium, Gen. Jaganath Bhosale Marg, Nariman Point, Near Sachivalay Gymkhana, Mumbai - 400 021.	11.00 a.m.	<ul style="list-style-type: none"> Re-appointment of Mr. Amitabh Jaipuria as Managing Director. Increase in authorized share capital and alteration in the capital clause in MOA and AOA. Issue of Bonus shares.
62 nd AGM August 3, 2012	Y.B. Chavan Auditorium, Gen. Jaganath Bhosale Marg, Nariman Point, Near Sachivalay Gymkhana, Mumbai - 400 021.	11.00 a.m.	Issue of shares to Mrs. Madhu Agrawal jointly held with Mr. Shrikant Agrawal whose shares were kept in abeyance and payment of dividend thereon.
63 rd AGM August 2, 2013	Y.B. Chavan Auditorium, Gen. Jaganath Bhosale Marg, Nariman Point, Near Sachivalay Gymkhana, Mumbai - 400 021.	11.30 a.m.	Appointment and remuneration of Mr. Gyanendra Shukla, Managing Director

Postal Ballots

No special resolutions were passed through postal ballots in the current Financial Year.

Financial Calendar

Financial Year	April 1, 2014 to March 31, 2015
Declaration of financial results for the quarter ending June 30, 2014	: By 2 nd week of August, 2014
Declaration of financial results for the quarter ending September 30, 2014	: By 2 nd week of November, 2014
Declaration of financial results for the quarter ending December 31, 2014	: By 2 nd week of February, 2015
Declaration of financial results for the quarter ending March 31, 2015	: Last week of May, 2015
AGM for the year ending March 31, 2015	: In the month of August, 2015

Shares Information

Listing on Stock Exchanges	: <ul style="list-style-type: none"> BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023. National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
Stock Code:	
• BSE Limited	: 524084
• National Stock Exchange of India Ltd.	: MONSANTO
• International Securities Identification Number (ISIN)	: INE274B01011
Listing Fees	: Listing fees of both the Stock Exchanges have been paid for the year 2014-15.
Registrar and Share Transfer Agents/Address for Correspondence	: Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078. Tel: 022-2596 3838, 022-2594 6970 Fax: 022-2596 2691 Email: rnt.helpdesk@linktime.co.in



Compliance Officer	:	Ms. Chandana Dhar, Compliance Lead & Company Secretary
Dematerialisation of shares and liquidity	:	99.04% of the paid-up capital of the Company has been dematerialised as on March 31, 2014.
Outstanding GDR/ADR/Warrants or any Convertible instruments	:	Not Applicable

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that:

- Instructions regarding bank details which they wish to have incorporated in future dividend warrants must be submitted to the Depository Participants (DP). As per the regulations of NSDL and CDSL, the Company is obliged to print bank details on the dividend warrants, as furnished by these depositories to the Company.
- Instructions already given by them for shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form.
- Instructions regarding change of address, nomination and power of attorney should be given directly to the DP.

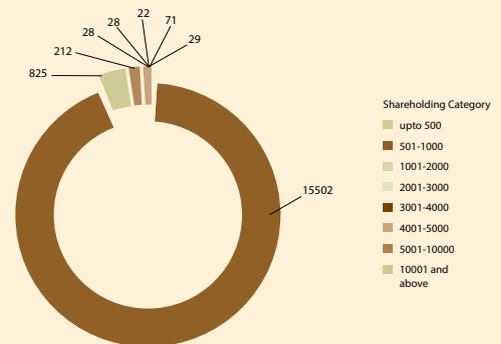
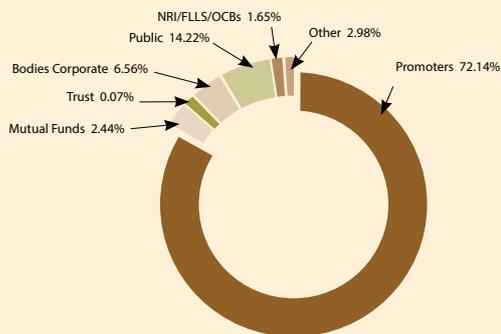
Shareholding Pattern and Distribution Schedule as on March 31, 2014

Shareholding Pattern

Category	No. of Shares	%
Promoters	1,24,54,044	72.14
Mutual Funds	4,20,430	2.44
Trust	700	0.01
Bodies Corporate	11,32,982	6.56
Public	24,55,495	14.22
NRI/FIIs/OCBs	2,84,125	1.65
Others	5,14,972	2.98
TOTAL	1,72,62,748	100.00

Distribution Schedule

Category	No. of Shareholders	No. of Shares
Upto 500	15502	11,16,675
501 - 1000	825	6,25,958
1001 - 2000	212	3,13,815
2001 - 3000	71	1,76,296
3001 - 4000	28	95,448
4001 - 5000	22	97,821
5001 - 10000	28	2,11,218
10001 and above	29	1,46,25,517
TOTAL	16,717	1,72,62,748





Share Price performance

High-low share prices on BSE and NSE

Month	BSE			NSE		
	High Price (₹)	Low Price (₹)	Traded Qty	High Price (₹)	Low Price (₹)	Traded Qty
Apr-2013	605	560	2032	607	558	4145
May-2013	721	568	8747	720	585	147979
Jun-2013	746	592	10492	750	595	43598
Jul-2013	708	622	8759	707	619	20017
Aug-2013	642	560	4868	642	581	9982
Sep-2013	628	580	3177	630	585	5311
Oct-2013	755	595	18973	738	593	204543
Nov-2013	744	676	8993	745	676	48552
Dec-2013	870	686	18266	835	686	261808
Jan-2014	969	804	18189	970	805	223828
Feb-2014	1467	955	100010	1468	956	485143
Mar-2014	1770	1300	48648	1775	1301	296500

PLANT LOCATIONS

Herbicides:	1, 4 & 5, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi, Silvassa - 396 240. Union Territory of Dadra & Nagar Haveli.
Seeds:	<ul style="list-style-type: none"> Moka Road, Srivara Village, Bellary - 583 103, Karnataka. Survey No. 677-679, Village: Lalgudi Malakpet, Shamirpet, District: Ranga Reddy - 500 078, Andhra Pradesh. Corn Breeding Station, Village- Batheda Ki Sarai, Post - Daroli, Tehsil - Vallabh Nagar, Dist - Udaipur - 313 001, Rajasthan. Mega Breeding Station, Kallinayakanahalli, Thondebavi Hobli, Gowribidnur Taluk, Chikkaballapura District, Karnataka - 561 213.

Other information to the shareholders

Green Initiative

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to shareholders at their e-mail address previously registered with the Depository Participants (DPs)/ Company/Registrars & Transfer Agents.

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with Link Intime India Private Limited, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

Depository Services

Shareholders may write to the respective Depository or to Link Intime India Private Limited for guidance on depository services.

Address for correspondence with Depositories are as follows: -

- National Securities Depository Limited - Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013. Telephone: (022) 2499 4200, Facsimile: (022) 2497 6351, E-mail: info@nsdl.co.in, Website: www.nsdl.co.in
- Central Depository Services (India) Limited - Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai - 400 001. Telephone: Toll free: 1800-200-5533, E-mail: helpdesk@cdslindia.com, Website: www.cdslindia.com



AUDITORS' CERTIFICATE



To the Members of Monsanto India Limited

We have examined the compliance of conditions of Corporate Governance by Monsanto India Limited ("the Company") for the year ended March 31, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with the relevant stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

Mumbai: May 30, 2014

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

India is principally an agricultural country. Agriculture, along with its allied sectors, is unquestionably the largest livelihood provider in India and most key industries depend upon the sector for their inputs. Agriculture in India has undergone rapid transformation in the past two decades. The policies of globalization and liberalization have opened up new avenues for agricultural modernization. This has led to not only commercialization and diversification, but also triggered various technological and institutional innovations owing to investments in the sector.

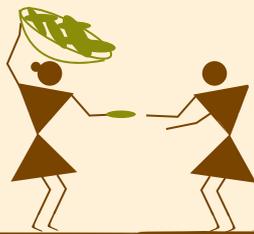
Year 2013-14, saw the Indian economy grow at a subdued rate of 4.9% - weighed down by growth slowdown, rising inflation, falling currency and tight monetary policies. These factors have ensured that the economy continued to operate below its potential. In a year when other economic parameters could not meet their growth target, agriculture was perhaps the sole exception. Last year, the food grain production increased by 2.4% reaching a record of 259 million tons against a previous output of 255.36 million tonnes of food grains production in 2012-13.

As per the World Trade Organization (WTO) International Trade Statistics, 2012 (based on trade in 2011), global export and import of agricultural and food products is US \$1.66 trillion and US\$ 1.82 trillion respectively. India's share in this is 2.07% and 1.24% respectively. From being a net importer of food till a few decades back, India now consistently produces 250 million tonnes (MT) of food grains, 100 MT of rice, 90 MT of wheat, 35 million bales of cotton, and more than 18 MT of pulses. This growth is facilitated by steady investments in technology development, irrigation infrastructure, emphasis on modern agricultural practices and provision of agricultural credit and subsidy.

Even foreign direct investment (FDI) inflows in agricultural services and machinery sector during April 2000 to August 2013 stood at US\$ 1,629.19 million and US\$ 337.35 million respectively, as per the data released by Department of Industrial Policy and Promotion (DIPP).

The growth target for agriculture in the 12th Plan is estimated to be 4% as compared to 3.6% for the 11th Plan and in order to meet the food grain requirements of the country, the agricultural productivity and its growth needs to be sustained and further improved. The government too, is determined to rejuvenate the agricultural sector. The 12th plan provides for greater focus on small and marginal farmers, improving productivity in rain-fed areas and creating a more competitive environment for agricultural marketing. Agriculture continues to employ over 58.2% of the total workforce and the government has made enhanced commitments to promote progress in the sector. Over ₹ 200 Crores has been allocated in FY 2013-14 to start pilot schemes for nutri-farms to introduce new crop varieties which are rich in micro-nutrients like iron rich Bajra, protein rich Maize and zinc-rich Wheat. ₹ 500 Crores has been allocated during the same period to start a crop diversification in the original green revolution states which are today facing acute problems of stagnation in productivity due to over exploitation of resources exemplified by depleting water-resources and deteriorating soil fertility. Under this diversification of crops programme, farmers will be encouraged to replace crops like rice with maize. On the export front, the government has made exports of most agricultural commodities free without any quantitative or Minimum Export Price (MEP) restrictions. GM food crops have been safely cultivated and consumed across the world, including tomato (China), papaya (the US and China), corn (16 countries) and squash and zucchini (the US). Similar results have been experienced by farmers in India for cotton. In March 2014, the Genetic Engineering Appraisal Committee (GEAC), a part of the environment ministry, approved field trials for 11 crops, including Maize. With the new government in place, more clarity is expected on such crops in India.

Sources: The Economic Survey 2012-13, Agricultural and Processed Food Products Export Development Authority (APEDA), Press Information Bureau, Ministry of Agriculture & Media Reports.



INDUSTRY STRUCTURE

The agricultural crop year in India is July to June. Based on monsoons, cropping season is classified as two main seasons - *Kharif* and *Rabi* - *Kharif* season being July to October during the south-west monsoon, while *Rabi* season is October to March during the north-east monsoon. Key Crops sown in *Kharif*, at the beginning of the south-west monsoon, and harvested at the end of the south-west monsoon are rice, maize, sorghum, pearl millet/*bajra*, finger millet/*ragi* (cereals), *arhar* (pulses), soyabean, groundnut (oilseeds), cotton etc. Key crops sown in *Rabi*, include wheat, barley, oats (cereals), chickpea/gram (pulses), linseed, mustard (oilseeds) etc; all require a relatively cool climate during growth but warm climate during the seed germination and maturity.

While the Indian agriculture has become resilient to monsoons for about a decade now, it still it has a bearing on the level of output and growth. More than 55% of the cultivated area is still rainfed. The south west monsoon (June-September) accounts for 75% of total annual rainfall. During 2013, south west monsoon season, for the country as a whole, the rainfall received was 106% of its long period average (LPA). The cumulative post-monsoon rainfall (1 October to 31 October) for the year 2013, for the country as whole was 61% more than LPA.

SEASON-WISE REVIEW OF AGRICULTURE IN 2013-14

KHARIF SEASON 2013

The good south west monsoon, which was fairly well distributed, led to higher acreage in *Kharif* 2013-14. As compared to *Kharif* 2012-13, the area under food grains and oilseeds during *Kharif* 2013-14 increased by 7.15 lakh hectares and 12.05 lakh hectares respectively.

Area under different crops for *Kharif* (lakh hectares)

Crops Area Sown (<i>Kharif</i>) Increase/decrease	2013	2012	over last year(+/-)
Major cereals : Paddy	387.12	388.54	-1.42

Coarse cereals : <i>Jowar</i>	21.53	23.64	-2.11
<i>Bajra</i>	74.60	71.97	2.64
Maize	75.57	71.47	4.10
<i>Ragi</i>	10.23	11.12	-0.89
Small millets	7.25	7.47	-0.22
Total coarse cereals	189.18	185.66	3.52

*Source: Department of Agriculture & Cooperation

A good monsoon coupled with better acreage paved the way for achieving the second highest ever production of *Kharif* food grains in 2013-14, as per data released by Department of Agriculture and Cooperation.

RABI SEASON 2013-14

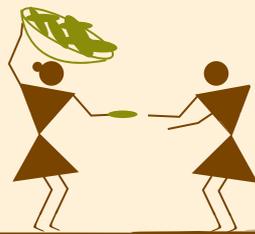
The *Rabi* season for 2013-14 began on a favourable note, with normal rainfall, aiding soil moisture and allowing farmers to plant early. Maize accounts for nearly 9% of total food grain production in the country. Maize recorded the highest annual growth rate of 2.5% in the area as well as 5.5% in the production during the period 2004-05 to 2013-14. Maize quality, availability during *Rabi* season, involvement of intermediaries and increase in maize prices are some of the key issues faced by maize buyers and growers. Bihar is one the key maize suppliers during *Rabi* season. There is potential to increase the production of maize by increasing the production of *Rabi* maize in the coming years as *rabi* yields are higher than *Kharif* yields.

Sources: FAO, Ministry of Agriculture, FICCI

OTHER AGRICULTURE INPUTS

Indian agriculture today has assured availability of both seed and fertilisers in the country, the two key inputs for agriculture. Certified quality seeds production has increased from 140.51 Lakhs quintals in 2005-06 to 347.31 Lakhs quintals in 2013-14. The National Seeds Corporation has introduced 44 newer varieties of quality seeds to improve the product basket.

Another important input area is farm labour and agriculture in India employs 58.2% of our workforce. By 2016-17, India growing at the rate of 7% is expected to reach the workforce



demand of about 232 million from 229 million (in 2011-12) in agriculture sector, and the unavailability of skilled farm labour will continue to be an area of widespread concern for our farmers.

OPERATIONAL REVIEW

Monsanto India Limited comprises two main business verticals in India: Hybrid Maize seeds (Dekalb®) & Crop Protection (RoundUp®). Maize is the most widely distributed crop in the world, tops the world production and accounts for almost 38% of the total world grain production (Source: USDA report). Maize is a very important cereal in both the developed and developing countries, with a varied usage as food, feed as an industrial raw material as well as for production of ethanol. For 2013-14 in India, amongst the cereal crops, maize ranks third with an annual production of around 23 million tonnes with 9.4 million hectares under cultivation. In terms of global maize contribution, India ranks sixth, accounting for almost 2.4% of the global output. However, India lags behind in terms of yield, with an average of 25 quintal / ha compared to a world average of around 55 quintal / ha*. Production of Maize in India is dominated by Andhra Pradesh and Karnataka which contribute nearly 38% of the total production.

* Source: Deptt of Economics & Statistics, Depptt of Agriculture & Cooperation, USDA

Maize is primarily used for poultry and cattle feed, which accounts for almost 51% of total usage. It is also used for the production of starch, and other industrial purposes. With changes in diet patterns over the past few years, poultry feed demand has been increasing steadily and demand for poultry products like corn is expected to increase by 6 to 8% in 2014, according to Poultry Federation of India.

DEKALB® HYBRID MAIZE SEEDS

Dekalb® is India's leader in Hybrid Maize seeds and is trusted by farmers for its rich and diverse germplasm pool, breeding excellence and high productivity translating to high-yields. In the past year, Dekalb® business came up with another spectacular performance evident by the

growth in both volume and value. Farmers continued to prefer Dekalb® maize hybrid seeds across 18 states for enabling them to produce more, and improve lives. The Dekalb® portfolio was further strengthened to include fresh hybrids for newer agro-climatic regions of India. Even as Dekalb® performed well on the basis of the strong hybrids, those launched in recent years won the trust of our farmers. With the addition of 3 new hybrids during the year, the Dekalb® portfolio now has 18 hybrid maize seed options to address a wide range of farmer requirements. Dekalb® now has a strong portfolio of hybrids, each developed to suit India's varied and diverse agronomic and environmental conditions. Dekalb® seeds are ably supported by MIL's Dr. Dekalb® Farm Care (DDFC) initiative that helps in cementing the trust that farmers place on Dekalb® as a brand through the DDFC service. DDFC is an IT and mobile technology based program focused on maize farmers supporting them with better agronomic practices, resolving their queries swiftly to help them get the maximum yield and thus, enhance their farm profitability. This makes DDFC a crucial and critical part of the Dekalb® brand.

ROUNDUP®

Roundup® is a leading brand of Glyphosate, preferred by farmers as a broad-based, post emergent herbicide that addresses the biggest concern of farmers - weeds. It is an environment responsible herbicide, aligned with the sustainable agriculture and environment protection. Due to its non-residual and non-hazardous qualities, it is safe to plant crops soon after its application. The benefits of Roundup® have been proven in more than 125 countries on 300 weeds. During the year under review, Roundup® showed outstanding performance in terms of sales. The key driving force behind the steady increase in sales of Roundup® was an excellent monsoon, which tend to increase weeds leading to rise in demand for Roundup®. Another factor that has contributed towards rising demand for Roundup® has been the rising cost of labour as well as shortage of manual labour at the farms, with more and more women moving towards higher agricultural jobs. The



global demand for glyphosate remained very firm during the year, and with capacities restricted in the short-term, supply continued to trail demand. MIL has the advantage of stable and secure raw material procurement through its parent, and thus, the Company was able to leverage market conditions to further enhance its sales.

FINANCIAL REVIEW

Your Company continued with its trend of good performance, exceeding its financial performance in the previous year. During the year, Net Sales were ₹ 575.22 Crores compared to ₹ 436.54 Crores in the previous year, an increase of almost 32%. Business-wise, sales of both corn and Roundup® increased. Net Sales for the year stood at ₹ 366.33 Crores against ₹ 297.51 Crores for the previous year, indicating a 23% rise. Sales of Roundup® increased to ₹ 208.89 Crores from ₹ 139.03 Crores in the previous year, a rise of over 50%.

The operating expense in the year is ₹ 204.28 Crores, which is a 15% increase over previous year, in spite of high inflationary trend. The increase is due to higher volumes and Inflationary pressures. Profit after tax is higher by 82% at ₹ 122.89 Crores v/s previous year's ₹ 67.34 Crores.

OUTLOOK AND OPPORTUNITIES

Fortunately, for the world, and especially for India, the economic slowdown bottomed out last year. A spell of global financial turbulence caused capital outflows and pressure on the exchange rate, but strong policy measures stabilized the currency, rebuilt reserves, and narrowed the excessive current account deficit. Weaknesses remain: persistent inflation, fiscal imbalances, bottlenecks to investment, and inefficiencies that require structural reform. Without a systemic resolution to these weaknesses, growth is forecast to pick up only modestly. ADB Economic Outlook 2014 estimates that reforms have the potential to resolve impediments to investment and could allow growth to accelerate to 5.5% in this fiscal year and further to 6% FY2015.

Growth rate of GDP (% per year)

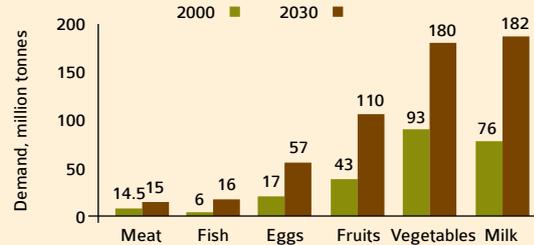
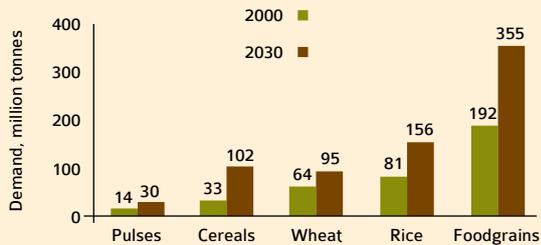
Subregion/ Economy	2011	2012	2013	2014	2015(E)
India	6.7	4.5	4.9	5.5	6.0

*Source: Asian Development Bank Economic Outlook 2014.

India's outlook depends a lot on its ability to successfully implement structural reforms and spark stronger growth. Despite recent cyclical slowdown, India's capacity for more rapid growth over the long term is high, with a promising outlook for labor, worker skills, capital, infrastructure, and productivity. But reforms are needed before the economy can achieve and sustain this faster pace. Although growth is envisaged to accelerate in the short-term, but the forecast rests on the elimination of structural bottlenecks that impede investment. Improvements in agricultural productivity and the marketing and distribution of perishables are need of the hour. This includes godowns, cold storages, APMCs reform. This will not only reduce inflation, but will also increase supplies through less wastage.

According to the Indian Council for Agricultural Research (ICAR) vision 2030 document, the demand for food and processed commodities is increasing due to growing population and rising per capita income. Projections indicate the demand for food grains to increase from 192 million tonnes in 2000 to 345 million tonnes in 2030. Hence in the next 20 years, production of food grains needs to increase at the rate of 5.5 million tonnes annually. The demand for high-value commodities (such as horticulture, dairy, livestock and fish) is increasing faster than food grain-expected to increase by more than 100% from 2000 to 2030.

While this is a daunting and a challenging task, it presents many opportunities for the entire agricultural sectors, ranging from development of promising technologies and management options to raising productivity to meet growing food demand in a situation of deteriorating production environment at the lowest cost.



The demand for high-value commodities (such as horticulture, dairy, livestock and fish) is increasing faster than foodgrains

Source:ICAR – Vision 2030

Given the fact that more than 55% of cultivable area in India is predominantly rain-fed, India sees immediate need to look at development of water efficient crops and agronomic practices.

Agricultural sector is expected to continue to perform well. Based on the above insights, the outlook for your Company continues to remain positive. The two key businesses of the Company, namely Corn and Crop Protection, are geared to leverage the immense potential in the agricultural sector. The Company's products and brands have been well-established with the Indian farmers. Continuous innovation and improvements driven by relentless efforts of the Company's R&D have ensured that the Company continues its drive and mission to enhance yields and improve lives of the farmers it serves.

RISKS, CONCERNS & THREATS

While risks are inherent in any business, it is the ability to foresee, prepare and mitigate these risks that differentiate successful company. At MIL, the Company has a dedicated risk management team that keeps scanning the horizon to identify risks that might materialise and affect its business. The risk management team also evolved strategies to suitably mitigate these risks or reduce their impact to the minimal.

Being in the agricultural space, the following risks have been identified by the Company:

DEPENDENCY ON NATURE

Agriculture in India is largely rain-fed and therefore, heavily relies on nature. Factors like excessive monsoon or deficient rainfall, extremely hot and dry weather, droughts have a direct effect on the performance of the Company. While these risks can never be entirely eliminated, they can be reasonably addressed through pro-active and prompt responses Your Company has MFAS as a useful tool in mitigating the effects of such natural risks. In the short term, a favourable monsoon is assumed to help agriculture grow as expected. However, certain global weather agencies have reported the increased chance of a weak El Niño in 2014, which could impact rainfall in India and affect agriculture growth. A monsoon disrupted by El Niño could impact your Company's business.

MACRO - ECONOMIC RISKS

Agriculture today is a complex business. Macro-economic factors like credit policies, interest rates, inflation, wholesale prices, etc, affect both the supply and demand for agricultural produce and products. MIL's products are market leaders in their segments and enjoy high levels of trust with the farmers. Moreover, their performance has



been proven over the last fifteen years, and as such, the Company is confident that even if the macro-economic factors were to become challenging, your Company's products will continue to remain in demand.

A monsoon disrupted by El Niño could have an impact on Government policies on support prices for procuring food grains under the National Food Security Act. This will bear heavily on food inflation.

Production Risks: These risks are known and present in production along the entire supply chain. They affect expected seed yields and impact income. These include natural events (hurricanes, drought, pests and diseases), prices (land, labour, equipment, machinery and capital), standards and regulations (production and process methods, quality and safety), equipment and technology efficiencies, market dynamics (increasing scale, specialisation and chain consolidation) and strategic risks (choosing inappropriate technology). Your Company has taken quite a few proactive measures to mitigate the risk, like scouting for alternate production location, mechanisation of operations, and improvement of seed production processes, amongst others.

Marketing Risks: Your Company is facing headwinds in the Corn business on the demand side due to intense competition, crop shifts and uncertain weather. Also due to competitive marketing schemes and a constant stream of new products, farmers and the channel, have more choice than ever before. Your Company has been in the forefront of such competitive activities and has thus stayed ahead of competition so far.

Institutional and Industry Risks: These relate to changes in government policies (including regulatory policies relating to both GM and chemicals) and interventions. Other such risks include the adequacy and efficiency of Central and State Government support for agriculture.

Personal Risks: These risks relate to the impact on health and physical well-being in the process of carrying

out the business of agriculture. Many of our employees drive long distances on rural roads and face heightened exposure to unpredictable road conditions. Your Company has an Industry leading safety program to help employees understand and cope with such risks.

Financial Risks: Production related risks on the supply side and weather, crop acres, farmer seed choice related market risks on the demand side are our chief financial risks. The prices of glyphosate are driven by the raw materials being imported from China and your Company would need to maintain its pricing considering the trends of import price of raw material from China. Last few years have witnessed proliferation of competitors who are manufacturing through imported raw material and selling at very low prices. This trend is likely to continue and would continue to exert pressure on margins for the Roundup® brand.

FOREIGN CURRENCY RISK

Depreciating Indian rupee against major currencies of the world like the US dollar, the euro and the British pound has a marked effect on the cost of glyphosate, the key raw material used in the manufacture of Roundup® as this is imported. Any major decline of the Indian rupee, particularly against the US dollar will have a severe effect on the margins. However, the Company believes that with the economy in India poised positively, all indications are that the Indian rupee will emerge stronger, and hence, this risk is largely negated.

COMPETITION

The agricultural space today has become extremely competitive. Driven by the huge opportunities in the Indian agricultural space, both global and domestic competitors are coming up with newer products and services to gain more customers. MIL believes that with the strength of its global parent which is a world leader and a Fortune 500 company, it is more than ready to face the risk of competition. It has a dedicated R&D team that works closely with its MFAS team to innovate newer product and processes that will help it deliver the best solutions to farmers. In addition, it is the high level of engagement with over several lakhs of farmers



daily that creates a unique advantage for the Company, and helps it mitigate the risk of competition to a large extent.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

MIL has adequate and commensurate systems of internal control that match with the best in the industry. The Company has detailed SOPs covering all aspects of its business which ensure that every transaction is duly authorised, recorded and reported. The Company follows a strict and an uncompromising adherence to all rules, policies, statutes and laws. All legal and statutory compliances are duly followed and complied with. An independent auditor is appointed for conducting internal audit of the Company, and any observation, note or recommendation suggested by the Internal Auditor are reviewed by the Audit Committee of the Management, and suitable and corrective measures are immediately taken. The Company also strictly adheres to environment protection norms.

The Company has a strict Code of Conduct for its employees, who are all trained to strictly follow these while conducting business of the Company.

HUMAN RESOURCES

MIL is a company that is proud of its people. It believes that its people are its real assets who are both responsible as well as committed to its current and future growth. MIL is a Company that is in the larger agricultural space working with farmers in the villages of the country. To engage with farmers at the rural level requires a special skill that needs to be upgraded every year with the latest advances in technology and have a strong commercial orientation. The HR department of the Company is continuously striving

towards this end, by ensuring that all MIL employees have the best-in-class training. At MIL, the culture reflects the larger purpose of the Company – to improve lives of the farmers, and all its employees have this purpose deeply ingrained in them. The Company encourages personal skill development, and supports its employees during all such efforts. The Company has been regularly recognised as one of the best companies to work for by the Great Places to Work Institute®, India, in partnership with The Economic Times and has consistently ranked as amongst the top 50 employers in the past.

CAUTIONARY STATEMENT

This report contains statements that may be “forward looking” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company’s future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Company undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
MONSANTO INDIA LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of MONSANTO INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on

the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.



2. As required by Section 227(3) of the Act, we report that:
- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated

September 13, 2013 of the Ministry of Corporate Affairs).

- (e) On the basis of the written representations received from the directors as on March 31, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

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

Mumbai: May 30, 2014

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



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report on the accounts for the year ended March 31, 2014 of Monsanto India Limited ("the Company"))

- (i) Having regard to the nature of the Company's business/activities/results, clauses (xi), (xii), (xiii) and (xiv), (xv), (xvi), (xviii), (xix), (xx) of CARO are not applicable.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals except stock lying with third parties for which confirmations have been obtained at the year end. In our opinion the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956.
- (v) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (vi) In respect of the contracts or arrangements referred to in section 301 and their entry in the Register required to be maintained under that section, to the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any contracts or arrangements that need to be entered in the Register maintained in pursuance of section 301 of the Companies Act, 1956.
- (vii) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.
- (viii) In our opinion, the internal audit functions carried out during the year by a company appointed by the



Management have been commensurate with the size of the Company and the nature of its business.

(ix) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(x) According to the information and explanations given to us in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax,

Sales tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Cess and any other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Wealth tax, Service tax, Sales tax, Customs duty, Excise duty, Cess and other material statutory dues in arrears as at March 31, 2014 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on March 31, 2014 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount Involved (₹ in crores)	Period to which the amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax demand	0.71	Assessment Year 2004-2005	Income Tax Appellate Tribunal
		2.32	Assessment Year 2006-2007	Income Tax Appellate Tribunal
		25.31	Assessment Year 2007-2008	Income Tax Appellate Tribunal
		26.29	Assessment Year 2008-2009	Income Tax Appellate Tribunal
		28.99	Assessment Year 2009-2010	Commissioner of Income Tax (Appeals)
		20.68	Assessment Year 2010-2011	Commissioner of Income Tax (Appeals)
Uttar Pradesh Trade Tax Act, 1948	Sales Tax demand	0.08	Assessment Year 2008-09 to 2009-10	Deputy Commissioner, Commercial Taxes (Assessment) - Uttar Pradesh
Gujarat Sales Tax Act, 1969	Sales Tax demand	0.21	Assessment Year 2002-2003 to 2004-2005	Dy Commissioner, Commercial Taxes, Appeal 1, Gujarat
Bombay Sales Tax Act, 1959	Sales Tax demand	0.08	Assessment Year 2004-2005	Joint Commissioner Appeal, Maharashtra



Maharashtra Value Added Tax Act, 2002	VAT demand	0.18	Assessment Year 2008-2009	Joint Commissioner Appeal, Maharashtra
Punjab General Sales Tax Act, 1948	Sales Tax demand	0.34	Assessment Year 2000-2001	Commissioner of Sales Tax, Punjab
Bihar Finance Act, 1981	Sales Tax demand	0.25	Assessment Year 2002-2003	Deputy Commissioner, Commercial Taxes (Assessment)- Bihar
West Bengal Value Added Tax Act, 1994	VAT demand	0.33	Assessment Year 2010-2011	Senior Joint Commissioner, Commercial Taxes, Howrah - West Bengal
Central Sales Tax Act, 1956	Sales Tax demand	0.18	Assessment Year 2003-2004 and 2004-05	Deputy Commissioner, Commercial Taxes, Appeal 1, Gujarat
	Sales Tax demand	0.11	Assessment Year 2003-2004	Joint Commissioner Appeal, Maharashtra
	Sales Tax demand	0.14	Assessment Year 2003-2004 and 2004-05	Deputy Commissioner, Commercial Taxes (Assessment) - Punjab
	Sales Tax demand	0.06	Assessment Year 2008-2009	Commissioner of Sales Tax-Dadra and Nagar Haveli
	Sales Tax demand	0.04	Assessment Year 1999-2000 and 2002 -2003	Joint Commissioner of Trade Tax, Uttar Pradesh
	Sales Tax demand	0.04	Assessment Year 2010-2011	Senior Joint Commissioner, Commercial Taxes, Howrah - West Bengal

- (xi) The Company has no accumulated losses as at March 31, 2014 and has not incurred any cash loss during the financial year ended on that date and in the immediately preceding financial year.
- (xii) According to the information and explanations given to us and on an overall examination of the Balance Sheet and other records of the Company, we report that no funds raised on short-term basis have been used for long term investment.
- (xiii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

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

Mumbai: May 30, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

(₹ in Crores)

PARTICULARS	Note No.	As at 31 st March, 2014	As at 31 st March, 2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	17.26	17.26
(b) Reserves and Surplus	4	327.24	390.16
		344.50	407.42
(2) Non-Current Liabilities			
(a) Other long term liabilities	5	12.21	10.27
(b) Long term provisions	6	7.31	7.42
		19.52	17.69
(3) Current Liabilities			
(a) Trade payables	7	137.99	103.66
(b) Other current liabilities	8	43.17	30.02
(c) Short-term provisions	9	66.11	29.04
		247.27	162.72
Total		611.29	587.83
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	88.32	86.74
(ii) Intangible assets	10	-	0.01
(iii) Capital work-in-progress	10	0.18	2.41
		88.50	89.16
(b) Deferred tax assets (net)	11	3.74	3.60
(c) Long term loans and advances	12	9.71	8.35
		101.95	101.11
(2) Current assets			
(a) Current investments	13	266.73	250.94
(b) Inventories	14	169.22	139.38
(c) Trade receivables	15	33.01	35.02
(d) Cash and cash equivalents	16	8.53	20.33
(e) Short-term loans and advances	17	26.93	29.22
(f) Other current assets	18	4.92	11.83
		509.34	486.72
Total		611.29	587.83

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sekhar Natarajan
Chairman

Gyanendra Shukla
Managing Director

H C Asher
Director

P. B. Pardiwalla
Partner

Abdul Alim Sayed
Chief Financial Officer

Chandana Dhar
Company Secretary

Mumbai: May 30, 2014



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014



(₹ in Crores)

PARTICULARS	Note No.	For the year ended 31 st March, 2014	For the previous year ended 31 st March, 2013
I. Revenue from Operations (Gross)	19	609.25	460.23
Less: Excise Duty		27.41	17.81
Revenue from Operations (Net)		581.84	442.42
II. Other Income	20	12.92	16.91
III. Total Revenue (I +II)		594.76	459.33
IV. Expenses:			
(a) Cost of materials consumed and other inputs	21	293.21	192.20
(b) Purchase of Stock-in-Trade - Agricultural chemicals		0.02	0.53
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(48.90)	13.07
(d) Employee benefits expense	23	55.22	47.92
(e) Finance costs	24	0.51	0.70
(f) Depreciation and amortization expense	10	11.89	10.89
(g) Other expenses	25	137.17	119.05
Total Expenses		449.12	384.36
V. Profit before exceptional items and tax (III - IV)		145.64	74.97
VI. Exceptional Items	42		
Depletion in value of Fixed Assets held for disposal		(6.90)	-
VII. Profit before tax (V ± VI)		138.74	74.97
VIII. Tax expense:			
(a) Current tax		16.00	8.50
(b) Deferred tax (credit)		(0.15)	(0.87)
IX. Profit for the year (VII-VIII)		122.89	67.34
X. Earnings per equity share of ₹ 10/- each (in ₹) :	40		
Basic and Diluted		71.20	39.01

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sekhar Natarajan
Chairman

Gyanendra Shukla
Managing Director

H C Asher
Director

P. B. Pardiwalla
Partner

Abdul Alim Sayed
Chief Financial Officer

Chandana Dhar
Company Secretary

Mumbai: May 30, 2014

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. COMPANY BACKGROUND:

Monsanto India Limited (the 'Company') was incorporated on December 8, 1949. The Company is presently engaged in the business of production and sale of agricultural inputs, namely, chemicals and hybrid seeds. The Company's corporate office is located in Mumbai. It has a chemical production unit at Silvassa, hybrid seeds processing and drying units at Hyderabad and breeding stations at Bangalore and Hyderabad.

2. SIGNIFICANT ACCOUNTING POLICIES:

(A) Basis of preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 (Accounting Standards) Rules, 2006 (as amended) ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/2013 Companies Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(B) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and

differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

(C) Tangible Fixed Assets and Depreciation

Fixed Assets are valued at their historical cost of acquisition or construction less accumulated depreciation. Cost includes all costs incurred to bring the assets to their present location and condition.

Depreciation on Tangible Fixed Assets is provided for on straight line basis in accordance with Section 205 (2) (b) of the Companies Act, 1956 (the Act) as follows:

- (i) On fixed assets (except as stated below), at the rates specified in Schedule XIV to the Act.
- (ii) Field vehicles are depreciated at the rate of 20%.
- (iii) Plant and Machinery other than dryer is depreciated at the rate of 10%. Dryer is depreciated at the rate of 5%.
- (iv) Mobile phones have been depreciated at the rate of 33.33%
- (v) Leasehold improvements are amortised over the unexpired primary period of lease.
- (vi) Factory Buildings are depreciated at the rate of 5%.
- (vii) Computers are depreciated at the rate of 25%.

(D) Intangible Assets and Amortisation

Intangible Assets are valued at their cost less accumulated amortisation. Cost includes all costs incurred to bring the assets to their present location and condition.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(E) Impairment

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss.

(F) Investments:

Current investments are stated at the lower of cost and fair value.

(G) Inventories:

Inventories are measured at the lower of cost and net realizable value, after providing for obsolescence. Costs of inventories comprise all costs of purchase – net of CENVAT, costs of inputs for standing crops, cost of conversion and other costs incurred in bringing the inventory to their present location and condition. Cost of Raw Materials, Packing Materials and finished goods (Traded Goods) are determined on weighted average cost basis. Cost of Work in Progress and Finished Goods (manufactured) are determined by the absorption costing method.

(H) Revenue Recognition:

- (i) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue on sale of products is recognised on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership have been transferred and no effective ownership control is retained.

Sales are stated inclusive of excise duty and net of returns, trade discounts and sales tax recovered. The amount of excise duty that is included in the amount of turnover (gross) is presented as a reduction from gross.

- (ii) Interest income is recognized on a time proportion basis.

(I) Foreign Currency Transactions:

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Monetary items denominated in foreign currency are restated using the exchange rates prevailing at the date of the balance sheet. Exchange differences arising on settlement or restatement are recognized in the statement of profit and loss.

(J) Employee Benefits:

- (i) Provident fund is a defined contribution scheme and the contributions as required by the statute made to Government Provident Fund are charged to the statement of profit and loss.
- (ii) Superannuation fund is a defined contribution scheme. The Company contributes a sum equivalent to 15% of eligible employees salary to Superannuation Fund administered by Trustees and managed by a life insurance Company. The Company recognizes such contribution as an expense when incurred.
- (iii) The Company participates in a group gratuity cum life insurance scheme administered by the Birla Sun Life Insurance Company Ltd. Being a defined benefit plan, annual contributions made to the scheme are as per the intimations received from the Birla Sun Life Insurance Company Ltd. The Company accounts for liability for future gratuity benefits based

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

on an actuarial valuation conducted by an independent actuary. The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date. Additionally shortfall if any, between the balance in the fund with Tata AIG Life Insurance Company Ltd. and actuarial valuation obtained from an independent actuary is charged to the statement of profit and loss.

- (iv) The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by an employee is recognized during the period when the employee renders the service.
- (v) The liability for compensated absences is another long term benefit and is wholly unfunded. The liability for number of days of unutilized leave at each Balance Sheet date is provided for based on an independent actuarial valuation.
- (vi) The actuarial gains and losses are recognized immediately in the statement of profit and loss.

(K) Earnings per Share:

The Company reports Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit for the year by the weighted average number of equity shares outstanding during the year.

(L) Taxation:

Income tax is accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Taxes comprise both current and deferred tax.

Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.

(M) Operating Lease:

Operating lease payments are recognized as expenditure in the statement of profit and loss on a straightline basis, which is representative of the time pattern of benefits received from the use of assets taken on lease.

(N) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

(O) Cash Flow Statement:

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard – 3 on Cash Flow Statement and presents cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and balances in current and demand deposits with banks.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	As at 31 st March, 2014		As at 31 st March, 2013	
	(₹ in Crores)		(₹ in Crores)	
3. SHARE CAPITAL				
Authorised :				
20,000,000 Equity Shares of ₹10/- each		20.00		20.00
Issued and Subscribed :				
17,263,048 Equity Shares of ₹10/- each		17.26		17.26
Paid up :				
17,262,748 Equity Shares of ₹10/- each fully paid-up		17.26		17.26

Notes:

1. Rights, preferences and restrictions attached to equity shares :
 - (i) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
 - (ii) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 1956/ Companies Act, 2013, as applicable.
 - (iii) Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
 - (iv) Monsanto Company USA, the ultimate holding company has certain rights enshrined in the Articles of Association pertaining to appointment of Directors.

2. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :

Particulars	As at 31 st March, 2014		As at 31 st March, 2013	
	Number	₹ in Crores	Number	₹ in Crores
Subscribed and Fully paid up				
Shares outstanding at the beginning of the year	17,262,748	17.26	17,262,348	17.26
Add : Shares issued during the year as fully paid up bonus shares	-	-	300	-*
Add: Shares issued earlier under rights issue now allotted	-	-	100	-*
Shares outstanding at the end of the year	17,262,748	17.26	17,262,748	17.26
* Amount less than ₹ 1 lac				

3. Details of shares held by the holding company and the ultimate holding company, in aggregate :

Particulars	As at 31 st March, 2014		As at 31 st March, 2013	
	Number		Number	
Monsanto Company, USA, the ultimate holding company	3,201,920		3,201,920	
Monsanto Holdings Private Limited, the holding company	9,252,124		9,252,124	

4. Details of shares, held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 st March, 2014		As at 31 st March, 2013	
	Number of shares held	% of holding	Number of shares held	% of holding
Monsanto Company, USA	3,201,920	18.55	3,201,920	18.55
Monsanto Holdings Private Limited	9,252,124	53.60	9,252,124	53.60

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

5. Aggregate number and class of shares allotted as fully paid up bonus shares for a period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares					
	As at 31 st March, 2014	As at 31 st March, 2013	As at 31 st March, 2012	As at 31 st March, 2011	As at 31 st March, 2010	As at 31 st March, 2009
Equity shares of face value of ₹10/- each	-	300	8,631,174	-	-	-

6. Shares reserved for issue under commitments :
300 shares are the subject matter of disputes / court proceedings, the Company has not therefore been able to issue / allot Rights and Bonus share entitlements.

	As at 31 st March, 2014		As at 31 st March, 2013	
	(₹ in Crores)		(₹ in Crores)	
4. RESERVES AND SURPLUS				
(a) Securities Premium Account :				
Balance as per last Balance Sheet	139.40		139.40	
Add: Received on committed shares	-		-*	
Less: Amount utilised on issue of committed fully paid bonus shares	-		-*	
		139.40		139.40
(b) General Reserve :				
Balance as per last Balance Sheet	115.76		109.03	
Add: Surplus transferred from Statement of Profit and Loss	12.29		6.73	
Less: Amount utilised on issue of committed shares	-		-*	
		128.05		115.76
(c) Surplus in the statement of Profit and Loss :				
Balance as per last Balance Sheet	135.00		118.70	
Add: Profit for the year	122.89		67.34	
Less: Appropriations				
Interim Dividend (₹ 62/- (Previous year ₹ 10/-) per share)	107.03		17.27	
Tax on Interim Dividend	18.19		2.80	
Proposed Dividend (₹ 30/- (Previous year ₹ 12/-) per share)	51.79		20.72	
Tax on Proposed Dividend	8.80		3.52	
Transfer to General reserve	12.29		6.73	
		59.79		135.00
		327.24		390.16
* Amount less than ₹ 1 lac				

5. OTHER LONG TERM LIABILITIES

Trade Payables	4.02	3.19
Employee related liabilities	1.58	0.97
Security Deposits	6.61	6.11
	12.21	10.27

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

		As at 31 st March, 2014 (₹ in Crores)	As at 31 st March, 2013 (₹ in Crores)
6.	LONG TERM PROVISIONS		
	Provision for employee benefits:		
	Leave Encashment (Refer Note 39)	7.31	7.42
		7.31	7.42
7.	TRADE PAYABLES		
	i) Outstanding dues to micro enterprises and small enterprises (Refer Note 36)	0.06	-
	ii) Outstandings other than micro and small enterprises	137.93	103.66
		137.99	103.66
8.	OTHER CURRENT LIABILITIES		
	(a) Unclaimed Dividend	0.62	0.54
	(b) Other Payables		
	i) Statutory Remittances	5.70	4.31
	ii) Security Deposits	1.70	1.28
	iii) Advance from Customers	28.60	16.47
	iv) Employee related liabilities	6.55	7.42
		43.17	30.02
9.	SHORT TERM PROVISIONS		
	(a) Provision for employee benefits		
	i) Leave Encashment (Refer Note 39)	0.33	0.27
	ii) Gratuity (Refer Note 38)	2.68	1.91
		3.01	2.18
	(b) Others		
	i) Proposed Dividend	51.79	20.72
	ii) Tax on Proposed Dividend	8.80	3.52
	iii) Taxation (Net of Advance Tax)	2.51	2.62
		63.10	26.86
		66.11	29.04

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

10. FIXED ASSETS		GROSS BLOCK (AT COST)						DEPRECIATION / AMORTISATION			NET BLOCK	
		As at 01.04.2013	Additions	Disposal	As at 31.03.2014	As at 01.04.2013	For the year	On Disposals	As at 31.03.2014	As at 31.03.2014	As at 01.04.2013	
A	TANGIBLE ASSETS											
	Land- Freehold*	9.91 (9.83)	2.96 (0.08)	-	12.87 (9.91)	-	-	-	-	-	12.87 9.91	
	Buildings	43.06 (35.10)	0.86 (8.34)	-	43.92 (43.06)	14.79 (13.13)	1.94 (1.81)	-	16.73 (14.79)	27.19 (14.79)	28.27	
	Plant and Equipment*	75.10 (69.31)	5.94 (6.18)	0.19 (0.39)	80.85 (75.10)	34.35 (28.65)	6.66 (6.03)	0.15 (0.33)	40.86 (34.35)	39.99 (34.35)	40.75	
	Furniture and Fixtures	8.24 (7.68)	0.32 (0.84)	0.15 (0.28)	8.41 (8.24)	4.70 (4.40)	0.42 (0.41)	0.10 (0.11)	5.02 (4.70)	3.39 (4.70)	3.54	
	Vehicles	0.25 (0.19)	1.45 (0.06)	-	1.70 (0.25)	0.17 (0.14)	0.12 (0.03)	-	0.29 (0.17)	1.41 (0.17)	0.08	
	Office Equipment	3.57 (3.25)	0.27 (0.33)	0.33 (0.01)	3.51 (3.57)	0.81 (0.59)	0.19 (0.22)	0.30 -	0.70 (0.81)	2.81 (0.81)	2.76	
	Leasehold Improvements	3.98 (3.98)	-	-	3.98 (3.98)	3.98 (3.98)	-	-	3.98 (3.98)	-	-	
	Computers & Equipment	7.12 (5.73)	1.80 (1.45)	1.45 (0.06)	7.47 (7.12)	5.69 (3.80)	2.55 (1.92)	1.43 (0.03)	6.81 (5.69)	0.66 (5.69)	1.43	
	Total	151.23 (135.07)	13.60 (17.28)	2.12 (1.12)	162.71 (151.23)	64.49 (54.69)	11.88 (10.42)	1.98 (0.62)	74.39 (64.49)	88.32	86.74	
B	INTANGIBLE ASSETS - Acquired											
	Intellectual Property	2.18 (2.18)	-	-	2.18 (2.18)	2.18 (1.93)	-	-	2.18 (2.18)	-	-	
	Software	0.71 (0.71)	-	-	0.71 (0.71)	0.70 (0.48)	0.01 (0.22)	-	0.71 (0.70)	-	0.01	
	Total	2.89 (2.89)	-	-	2.89 (2.89)	2.88 (2.41)	0.01 (0.47)	-	2.89 (2.88)	-	0.01	
	Grand Total (A+B)	154.12 (137.96)	13.60 (17.28)	2.12 (1.12)	165.60 (154.12)	67.37 (57.10)	11.89 (10.89)	1.98 (0.62)	77.28 (67.37)	88.32	86.75	
C	Capital Work in Progress									0.18	2.41	
										88.50	89.16	

Figures in brackets are in respect of Previous year

* Asset given on lease : Land Freehold costing ₹ 2.20 Crores (Previous year ₹ 2.20 Crores) and Plant and Equipment costing ₹ 4.34 Crores (Previous year ₹ 4.34 Crores)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

		As at 31 st March, 2014	As at 31 st March, 2013
		(₹ in Crores)	(₹ in Crores)
11.	DEFERRED TAX ASSET (NET)		
(a)	Provision for doubtful debts/ advances	0.59	0.52
(b)	Depreciation	1.31	1.50
(c)	Provisions under section 43B of Income Tax Act, 1961	1.84	1.58
		3.74	3.60

12.	LONG TERM LOANS AND ADVANCES			
	(Unsecured, considered good unless otherwise stated)			
(a)	Capital Advances	0.26		0.42
(b)	Security Deposits	0.99		0.84
(c)	Other loans and advances			
i)	Advance Tax (Net of Provisions)	6.88		5.44
ii)	Advance to Employees	1.39		1.34
iii)	Others			
	Unsecured, Doubtful	-	0.69	
	Less: Provision for doubtful advances	-	(0.69)	
iv)	Prepaid Expenses	0.19		0.31
		9.71		8.35

		Face Value	As at 31 st March, 2014	As at 31 st March, 2013	As at 31 st March, 2014	As at 31 st March, 2013
		(₹ per Unit)	(No. of Units)	(No. of Units)	(₹ in Crores)	(₹ in Crores)
13.	CURRENT INVESTMENTS					
	Non-trade, Unquoted and Fully paid					
	(at lower of cost and fair value)					
	Investments in Mutual funds					
	Liquid Funds:Daily Dividend					
1.	HDFC Liquid Fund - Premium Plan	10	38,437,183	71,035,825	39.19	72.44
2.	ICICI Prudential Liquid - Super IP	100	8,358,011	8,157,482	83.62	81.60
3.	Birla Sun Life Cash Plus	100	2,301,291	2,116,554	23.05	21.21
4.	DSP BlackRock Liquidity Fund - IP	1000	-	256,852	-	25.69
5.	Reliance Liquid Fund- Treasury plan	1000	136,558	-	20.87	-
					166.73	200.94
	Liquid Funds:Growth					
1.	ICICI Prudential Liquid	100	1,977,775	1,443,461	35.00	25.00
2.	Birla Sun Life Cash Plus	100	1,825,793	1,332,620	35.00	25.00
3.	Reliance Liquid Fund- Treasury plan	1000	98,389	-	30.00	-
					100.00	50.00
					266.73	250.94

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	As at 31 st March, 2014		As at 31 st March, 2013	
	(₹ in Crores)		(₹ in Crores)	
14. INVENTORIES				
(At Lower of Cost and Net Realisable Value)				
(a) Raw Materials (Refer Note (i) below)	12.59		23.53	
Goods in Transit	4.60		14.13	
		17.19		37.66
(b) Packing Materials		6.60		4.75
(c) Work In Progress (Including Inputs for Standing Crops) (Refer Note (ii) below)		108.33		55.87
(d) Finished Goods (other than Stock-in-trade) (Refer Note (iii) below)		37.10		41.01
(e) Stock-in- trade (acquired for trading) (Refer Note (iv) below)		-		0.09
		169.22		139.38
Notes :				
i) Raw materials				
- Agriculture Chemicals		17.19		37.66
		17.19		37.66
ii) Work in Progress				
- Seeds		108.33		55.87
		108.33		55.87
iii) Finished Goods				
- Seeds		18.94		23.19
- Agriculture Chemicals		18.16		17.82
		37.10		41.01
iv) Stock-in- trade				
- Agriculture Chemicals		-		0.09
		-		0.09
15. TRADE RECEIVABLES				
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good		3.04		4.02
Unsecured, considered doubtful	5.03		3.72	
Less: Provision for doubtful debts	(5.03)		(3.72)	
		-		-
Other Trade Receivables				
Unsecured, considered good		29.97		31.00
		33.01		35.02

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

		As at 31 st March, 2014 (₹ in Crores)	As at 31 st March, 2013 (₹ in Crores)
16.	CASH AND CASH EQUIVALENTS		
	Balances with banks		
	i) In Current accounts	0.64	2.71
	ii) In Deposit accounts	6.86	16.67
	iii) In earmarked accounts		
	-Unpaid dividend accounts	0.62	0.54
	-Balances held as margin money against guarantees (Refer note below)	0.41	0.41
		8.53	20.33

Notes :

	i) Balances held as margin money includes amount of ₹ Nil Crores (Previous year ₹ 0.07 Crores) having original maturity of more than 12 months.
	ii) Balances held as margin money includes amount of ₹ Nil Crores (Previous year ₹Nil Crores) having maturity of more than 12 months from balance sheet date.

17.	SHORT TERM LOANS AND ADVANCES		
	(Unsecured, considered good)		
	(a) Loans and advances to related parties (Refer Note 33)	4.78	2.39
	(b) Others		
	i) Advances to employees	0.23	0.15
	ii) Advances to suppliers	17.57	19.68
	iii) Prepaid Expenses	3.02	2.86
	iv) Balance with Excise Authorities	0.88	2.14
	v) Tender Deposits	0.45	2.00
		26.93	29.22

18.	OTHER CURRENT ASSETS		
	(a) Assets Held for disposal (Refer Note 42)	4.90	11.80
	(b) Interest Accrued on deposits with banks and other advances	0.02	0.03
		4.92	11.83

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	For the Year ended 31 st March, 2014	For the Previous Year ended 31 st March, 2013
	(₹ in Crores)	(₹ in Crores)
19. REVENUE FROM OPERATIONS		
(a) Sale of products (Refer notes 1 and 2 below)	602.63	454.35
(b) Other operating revenues (Refer note 3 below)	6.62	5.88
Total	609.25	460.23
Less: Excise Duty	27.41	17.81
	581.84	442.42

Notes :

1 Sales of manufactured products		
i) Agriculture Chemicals	236.19	155.97
ii) Seeds	366.33	297.51
	602.52	453.48
2 Sales of traded products		
Agriculture Chemicals	0.11	0.87
	0.11	0.87
	602.63	454.35
3 Other operating revenue		
Royalty Income	5.82	4.96
Tolling Income	0.80	0.92
	6.62	5.88

20. OTHER INCOME		
(a) Interest Income	0.43	1.00
(b) Dividend Income from Current investment	11.27	15.14
(c) Miscellaneous Income	1.22	0.77
	12.92	16.91

21. COST OF MATERIALS CONSUMED AND OTHER INPUTS			
(a) Raw Materials consumed (Refer Note (i) & (ii) below)			
Opening Stock	37.66		14.29
Add : Purchases	96.16		95.31
	133.82		109.60
Less : Closing Stock	17.19		37.66
Raw Materials consumed		116.63	71.94
(b) Seed Grower Payments and Production Cost		158.70	107.88
(c) Packing Materials consumed (Refer Note (iii) below)		17.88	12.38
		293.21	192.20

Notes :

i) Particulars of Raw materials Consumed			
Glyphosate IPA Salt		94.90	58.25
Surfactant		21.73	13.69
		116.63	71.94

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

ii) Raw materials Consumed	% of Consumption		% of Consumption	
Imported	99.94	116.56	100.00	71.94
Indigenous	0.06	0.07	-	-
	100.00	116.63	100.00	71.94
iii) Packing Materials Consumed				
Imported	-	-	-	-
Indigenous	100.00	17.88	100.00	12.38
	100.00	17.88	100.00	12.38

		For the Year ended 31 st March, 2014		For the Previous Year ended 31 st March, 2013	
		(₹ in Crores)		(₹ in Crores)	
22. CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE					
i) (Increase) / Decrease in Stocks					
(a) Opening Stock :					
i) Finished Goods	41.01		59.28		
ii) Stock- in- Trade	0.09		0.25		
iii) Work in Progress	55.87		52.29		
	96.97		111.82		
(b) Closing Stock :					
i) Finished Goods	37.10		41.01		
ii) Stock- in- Trade	-		0.09		
iii) Work in Progress	108.33		55.87		
	145.43		96.97		
		(48.46)		14.85	
ii) Decrease in Excise Duty on Finished Goods		(0.44)		(1.78)	
		(48.90)		13.07	

23. EMPLOYEE BENEFITS EXPENSES			
(Refer Note below)			
(a) Salaries and Wages	45.80		40.53
(b) Contribution to Provident and Other Funds	4.23		6.48
(c) Expense on employee stock option (ESOP) scheme (Refer Note 41)	4.43		0.33
(d) Staff Welfare Expenses	0.76		0.58
	55.22		47.92

Note:

Employee benefits expenses above, includes expenses after reduction of reimbursements amounting to ₹8.66 Crores (Previous year ₹6.93 Crores) by Holding Company, Ultimate Holding Company and some Fellow Subsidiaries towards the value of costs apportioned of the Company's employees in accordance with the agreements on allocation of expenses with the respective companies.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	For the Year ended 31 st March, 2014 (₹ in Crores)	For the Previous Year ended 31 st March, 2013 (₹ in Crores)	
24. FINANCE COST			
Interest on			
a) Security deposits	0.41	0.34	
b) Short payment of income tax	0.10	0.36	
	0.51	0.70	
25. OTHER EXPENSES			
(Refer Note ii) below			
Consumption of Stores and Spare parts (Refer Note i) below)	0.62	0.22	
Power and Fuel	10.81	7.39	
Rent	7.26	10.12	
Repairs and Maintenance :			
Repairs to Buildings	0.35	0.14	
Repairs to Machinery	2.29	1.32	
Repairs to Others	0.32	0.12	
	2.96	1.58	
Insurance	1.06	0.88	
Rates and Taxes	4.83	4.70	
Freight, Forwarding charges	18.66	16.48	
Travel and Entertainment	11.26	9.76	
Vehicle Expenses and Hire Charges	8.33	8.84	
Loss on sale/disposal of Fixed Assets (net)	0.14	0.48	
Donations	-	0.54	
Advertising and Promotions	20.33	15.20	
Cash Discount & Germination claims	17.87	13.40	
Royalty	5.93	1.33	
Provision for Doubtful debts	1.51	2.48	
Bad Debts written off	0.20	0.20	
Less : Adjusted against provision	(0.20)	(0.20)	
	-	-	
Consultancy Fees	7.40	8.90	
Foreign exchange Loss (Net)	1.77	0.96	
Advances and deposits written off	-	0.12	
Miscellaneous Expenses (including Research and Development expenses of ₹ 4.87 Crores (Previous year ₹2.65 Crores)	16.43	15.67	
	137.17	119.05	

Notes :

i)	Consumption of Stores and Spare parts	%		%	
		of		of	
	Imported	Consumption	-	Consumption	-
	Indigenous	100.00	0.62	100.00	0.22
		100.00	0.62	100.00	0.22
ii)	Other Expenses above, includes expenses after reduction of reimbursements amounting to ₹25.63 Crores (Previous year ₹ 20.73 Crores) by Holding Company, Ultimate Holding Company and some Fellow Subsidiaries towards the value of costs apportioned of the Company's facilities in accordance with the agreements on allocation of expenses with the respective companies.				

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

		As at 31 st March, 2014 (₹ in Crores)	As at 31 st March, 2013 (₹ in Crores)
26. COMMITMENTS			
	i) Estimated amount of contracts remaining to be executed on capital account and not provided	3.16	2.60
	ii) Other Commitments –		
	a) Dividend on shares held in abeyance (Refer Note 3)	0.04	0.03
	b) Contractual arrangement for payment on default on corporate credit card facility availed from a bank.		
27. CONTINGENT LIABILITIES IN RESPECT OF THE FOLLOWING MATTERS:			
	i) Income-tax	113.25	87.28
	ii) Sales tax	2.02	2.23
	iii) Claims against the Company not acknowledged as debts	1.35	1.75
		For the Year ended 31 st March, 2014 (₹ in Crores)	For the Previous Year ended 31 st March, 2013 (₹ in Crores)
28. AUDITORS' REMUNERATION :			
	(a) Statutory Auditor:		
	Audit fees	0.12	0.12
	Other services	0.05	0.05
	Tax Audit	0.05	0.05
	Out-of-pocket expenses	-	-
	Service Tax on above	0.03	0.03
		0.25	0.25
	(b) Cost Auditor:		
	Audit fees	0.02	0.02
29. VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS			
	Raw Materials	86.47	85.99
	Components and spare parts	0.67	-
	Capital goods	4.81	-
30. EARNINGS IN FOREIGN CURRENCY (ON ACCRUAL BASIS)			
	FOB Value of Exports	28.38	18.20

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	For the Year ended 31 st March, 2014	For the Previous Year ended 31 st March, 2013
	(₹ in Crores)	(₹ in Crores)
31. EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)		
Travel Expenses	0.27	0.39
Professional Consultancy Fees	0.78	1.50
Salaries	0.54	0.82
Communication Expenses	0.70	0.06
Royalty	5.93	-
Others (including reimbursement of expenses)	1.57	0.86

	No. of Shares	No. of Shareholders	For the year ended 31 st March, 2014	For the year ended 31 st March, 2013
32. REMITTANCE IN FOREIGN EXCHANGE ON ACCOUNT OF DIVIDENDS TO NON- RESIDENT SHAREHOLDERS				
2011-12 (Final)	3,201,920	1	-	3.20
2012-13 (Interim)	3,201,920	1	-	3.20
2012-13 (Final)	3,201,920	1	3.84	-
2013-14 (Interim)	3,201,920	1	19.85	-

33. RELATED PARTY DISCLOSURE:

Names of related parties and description of relationship

A. Holding Company:

Holding Company- Monsanto Holdings Private Limited

Ultimate Holding Company- Monsanto Company, USA

B. Fellow Subsidiaries:

Monsanto Pakistan Agritech (Pvt) Ltd, Seminis Seeds (Beijing) Co Ltd, Mahyco Monsanto BioTech Pvt Ltd, PT Monagro Kimia, PT Branita Sandhini, Monsanto Philipines Inc, Monsanto Singapore Co PTE Ltd, Monsanto Thailand Ltd, Beijing New Millenium Fen., Monsanto Europe SA, Monsanto SAS, Monsanto Hungaria KFT, Monsanto International SARL, Monsanto Argentina SAIC., Monsanto Ag Product LLC, Seminis Vegetable Seeds Inc.

C. Key Managerial Personnel:

Mr. Gyanendra Shukla, Managing Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

D. Details of transactions with related parties

(₹ in Crores)

Nature of Transactions	Year Ended 31 st March 2014					Year Ended 31 st March 2013				
	Ultimate Holding Co.	Holding Co.	Fellow Subsidiary	Key Managerial Personnel	Total	Ultimate Holding Co.	Holding Co.	Fellow Subsidiary	Key Managerial Personnel	Total
Purchase of Goods	66.01	-	-	-	66.01	69.95	-	-	-	69.95
Monsanto Company, USA	66.01	-	-	-	66.01	69.95	-	-	-	69.95
Sale of Goods	-	-	1.80	-	1.80	-	-	0.16	-	0.16
Monsanto Argentina, SAIC	-	-	-	-	-	-	-	0.16	-	0.16
Monsanto Pak Agri tech Pvt Limited	-	-	1.80	-	1.80	-	-	-	-	-
Consultancy Fees	-	1.16	-	-	1.16	-	1.45	-	-	1.45
Monsanto Holdings Private Ltd.	-	1.16	-	-	1.16	-	1.45	-	-	1.45
Expenses Towards Royalty	-	5.93	-	-	5.93	-	1.33	-	-	1.33
Monsanto Company, USA	-	5.93	-	-	5.93	-	-	-	-	-
Monsanto Holdings Private Ltd.	-	-	-	-	-	-	1.33	-	-	1.33
Rent	-	2.17	-	-	2.17	-	4.00	-	-	4.00
Monsanto Holdings Private Ltd.	-	2.17	-	-	2.17	-	4.00	-	-	4.00
Remuneration	-	-	-	3.42	3.42	-	-	-	1.27	1.27
Amitabh Jaipuria	-	-	-	-	-	-	-	-	1.20	1.20
Gyanendra Shukla	-	-	-	3.42	3.42	-	-	-	0.07	0.07
Reimbursement of Expenses (Net)	(8.37)	27.74	14.93	-	34.30	(3.96)	16.76	14.86	-	27.66
Monsanto Company, USA	(8.37)	-	-	-	(8.37)	(3.96)	-	-	-	(3.96)
Monsanto Singapore Pte Ltd	-	-	0.87	-	0.87	-	-	0.84	-	0.84
Monsanto Philipines INC	-	-	-	-	-	-	-	-	-	-
PT Branita Sandhini	-	-	0.44	-	0.44	-	-	0.37	-	0.37
Monsanto Thailand Ltd	-	-	-	-	-	-	-	-	-	-
Beijing New Millenium FEN	-	-	-	-	-	-	-	0.01	-	0.01
Monsanto Europe SA	-	-	-	-	-	-	-	-	-	-
Seminis Beijing Co Ltd	-	-	-	-	-	-	-	-	-	-
MonsantoAg Product LLC	-	-	(0.05)	-	(0.05)	-	-	(0.26)	-	(0.26)
Mahyco Monsanto Biotech (I) Ltd.	-	-	11.89	-	11.89	-	-	12.24	-	12.24
Monsanto International SARL	-	-	(0.01)	-	(0.01)	-	-	0.06	-	0.06
Monsanto Hungaria KFT	-	-	1.61	-	1.61	-	-	1.59	-	1.59
Seminis Vegetable Seeds INC	-	-	0.18	-	0.18	-	-	0.01	-	0.01
Monsanto Holdings Private Ltd.	-	27.74	-	-	27.74	-	16.76	-	-	16.76
Payment of Dividends	23.69	68.47	-	-	92.16	6.40	18.50	-	-	24.90
Monsanto Company, USA	23.69	-	-	-	23.69	6.40	-	-	-	6.40
Monsanto Holdings Pvt Ltd.	-	68.47	-	-	68.47	-	18.50	-	-	18.50
Outstanding at year-end Sundry Debtors	-	-	-	-	-	-	0.16	-	-	0.16
Monsanto Argentina, SAIC	-	-	-	-	-	-	0.16	-	-	0.16

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Nature of Transactions	Year Ended 31 st March 2014					Year Ended 31 st March 2013				
	Ultimate Holding Co.	Holding Co.	Fellow Subsidiary	Key Managerial Personnel	Total	Ultimate Holding Co.	Holding Co.	Fellow Subsidiary	Key Managerial Personnel	Total
Loan and Advances	0.33	3.06	1.39	-	4.78	0.53	0.17	1.69	-	2.39
Monsanto Company, USA	0.33	-	-	-	0.33	0.53	-	-	-	0.53
Monsanto Holding Pvt. Ltd.	-	3.06	-	-	3.06	-	0.17	-	-	0.17
Monsanto Pakistan Agritech (Pvt.) Ltd.	-	-	0.01	-	0.01	-	-	0.01	-	0.01
Seminis Beijing Co. Ltd.	-	-	0.00	-	0.00	-	-	0.01	-	0.01
Monsanto Singapore Pte Ltd.	-	-	0.11	-	0.11	-	-	0.44	-	0.44
Beijing New Millenium FEN	-	-	0.01	-	0.01	-	-	0.01	-	0.01
Monsanto Hungaria KFT	-	-	0.07	-	0.07	-	-	0.14	-	0.14
Monsanto International SARL	-	-	-	-	-	-	-	0.09	-	0.09
Mahyco Monsanto Biotech (I) Ltd.	-	-	0.69	-	0.69	-	-	0.91	-	0.91
PT Branita Sandhini	-	-	0.32	-	0.32	-	-	0.08	-	0.08
SEminis Vegetable Seeds INC	-	-	0.18	-	0.18	-	-	-	-	-
Sundry Creditors	32.80	0.07	0.32	-	33.19	26.31	0.32	0.72	-	27.35
PT Monagro Kimia	-	-	-	-	-	-	-	-	-	-
Monsanto Pakistan Agritech (Pvt) Ltd.	-	-	0.06	-	0.06	-	-	-	-	-
Monsanto Philippines INC	-	-	-	-	-	-	-	-	-	-
Monsanto Thailand Ltd.	-	-	0.02	-	0.02	-	-	0.02	-	0.02
Monsanto SAS	-	-	0.11	-	0.11	-	-	0.10	-	0.10
Monsanto Ag Product LLC	-	-	0.09	-	0.09	-	-	0.51	-	0.51
Monsanto Hungaria KFT	-	-	-	-	-	-	-	-	-	-
Monsanto Europe SA	-	-	0.01	-	0.01	-	-	-	-	-
Monsanto Company, USA	32.80	-	-	-	32.80	26.31	-	-	-	26.31
Seminis (Beijing) Co. Ltd.	-	-	0.03	-	0.03	-	-	0.03	-	0.03
Monsanto Holding Pvt. Ltd.	-	0.07	-	-	0.07	-	0.32	-	-	0.32
Monsanto International SARL	-	-	-	-	-	-	-	0.06	-	0.06

34. The dominant source and nature of the risks and returns of the agricultural chemistry and seeds activities of the Company not being significantly different, the Company operates a single segment of activity, "Agricultural Inputs", within the same geography.

35. The Company has incurred the following expenses towards operating leases pertaining to vehicles, office equipments, warehouses and residential premises. Lease agreements are executed for a period ranging from 11 to 48 months.

	For the year ended 31 st March, 2014	For the year ended 31 st March, 2013
	(₹ in Crores)	(₹ in Crores)
Cancellable	7.77	10.45
Non-Cancellable	5.74	6.47
Charge for the year	13.51	16.83

The Company is obligated under non-cancelable leases pertaining to vehicles and office equipment to pay the following amounts in future as given below:

	For the year ended 31 st March, 2014	For the year ended 31 st March, 2013
	(₹ in Crores)	(₹ in Crores)
Within 1 year	4.46	5.23
Later than 1 year and not later than 5 years	4.75	6.23

36. A sum of ₹ 0.06 Crores is payable to Micro and Small Enterprises as at March 31, 2014 (Previous year Nil Crores). There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at March 31, 2014. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

37. The Company has continually maintained a position that its income from agricultural activities (which involves growing seeds in various states through local growers), is not taxable. This contention has been upheld by the Honorable Bombay High Court for the Assessment Years 1993-94 to 2001-02 and Assessment years 2003-04 to 2005-06 respectively. In the previous year, the income tax authorities have filed special leave petitions with the Supreme Court against favorable orders received for the aforesaid assessment years. Additionally, the issue has been decided in favor of the company by Commissioner of Income – tax (Appeals) for Assessment Years 2002-03, 2006-07, 2007-08 and 2008-09 respectively and which are now pending before the Income-tax Appellate Tribunal.

38. **Disclosure as required under AS -15 regarding the Company's defined benefit plans is as follows:**

I. Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity:

	As at 31 st March, 2014 (₹ in Crores)	As at 31 st March, 2013 (₹ in Crores)
Change in benefit obligations		
Present value of benefit obligations as at April 1, 2013	18.71	14.60
Service cost	2.23	1.72
Interest cost	1.50	1.23
Benefits paid	(0.83)	(0.91)
Actuarial (gain)/ loss on obligations	(0.05)	2.07
Present value of benefit obligations as at March 31, 2014	21.56	18.71

II. Reconciliation of opening and closing balance of the fair value of plan assets:

	As at 31 st March, 2014 (₹ in Crores)	As at 31 st March, 2013 (₹ in Crores)
Fair value of plan assets, as at April 1, 2013	16.80	14.00
Expected return on plan assets	1.52	1.29
Actuarial gain / (loss)	(0.52)	(0.15)
Employer Contribution	1.91	2.57
Benefits paid	(0.83)	(0.91)
Fair Value of plan assets as at March 31, 2014	18.88	16.80

III. Actual return on Plan Assets:

	As at 31 st March, 2014 (₹ in Crores)	As at 31 st March, 2013 (₹ in Crores)
Expected Return on Plan Assets	1.52	1.29
Actuarial gain/(loss) on Plan assets	(0.52)	(0.15)
Actual Return on Plan Assets	1.00	1.14

IV. Amount recognized in the Balance Sheet:

	As at 31 st March, 2014 (₹ in Crores)	As at 31 st March, 2013 (₹ in Crores)
Fair value of plan assets	18.88	16.80
Present value of benefit obligations	21.56	18.71
Net asset/ (liability)	(2.68)	(1.91)

V. Cost recognized in the Statement of Profit and Loss:

	For the year ended 31 st March, 2014 (₹ in Crores)	For the year ended 31 st March, 2013 (₹ in Crores)
Current service cost	2.23	1.72
Interest cost	1.50	1.23
Expected return on plan assets	(1.52)	(1.29)
Actuarial (gain)/loss	0.47	2.22
Net gratuity cost	2.68	3.88

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

VI. Reconciliation of the Liability recognized in the Balance Sheet:

	As at 31 st March, 2014	As at 31 st March, 2013
	(₹ in Crores)	(₹ in Crores)
Opening Net Liability	1.91	0.60
Expense recognized	2.68	3.88
Employer Contribution	(1.91)	(2.57)
Amount recognized in the Balance Sheet	2.68	1.91

VII. Experience Adjustments:

	As at 31 st March, 2014	As at 31 st March, 2013	As at 31 st March, 2012	As at 31 st March, 2011	As at 31 st March, 2010
	(₹ in Crores)				
Liability at the end of the Period	21.56	18.72	14.60	12.25	11.45
Fair value of plan assets as at the end of the period	18.88	16.80	14.00	9.78	10.75
Deficit / (Surplus)	2.68	1.92	0.60	2.47	0.70
Experience adjustments on plan liabilities (Gain)/Loss	1.05	0.67	1.15	0.10	(0.63)
Experience adjustments on plan Assets Gain/(Loss)	(0.52)	(0.15)	0.19	(0.47)	0.05

VIII. Actuarial assumptions used:

	As at 31 st March, 2014	As at 31 st March, 2013
Discount rate	9.25%p.a	8.20%p.a
Salary escalation rate	11% for first year and 10% thereafter	9.70%p.a
Expected return on plan assets	8.75%p.a	8.75%p.a

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The Company's best estimate of contributions expected to be paid to the plan during the annual period beginning after March 31, 2014 is ₹ 5.33 Crores (Previous Year ₹ 4.11 Crores)

The major categories of plan assets as plan % of total plan	As at 31 st March, 2014	As at 31 st March, 2013
	Gratuity Funded	Gratuity Funded
Insurer Managed Funds	100%	100%
Government Bonds	44%	41%
Infrastructure Bonds	25%	26%
Corporate Bonds	13%	21%
CP/CD	7%	3%
Fixed Deposit	1%	2%
Reverse Repo	10%	7%
Treasury Bills	0%	0%

The above information is certified by the actuary and relied upon by the Auditors.

39. The Company has accrued the liability for compensated absences based on the actuarial valuation as at the balance sheet date conducted by an independent actuary and provided for the actuarial liability at ₹ 7.64 Crores (Previous Year ₹ 7.69 Crores).

Actuarial assumptions used

	As at 31 st March, 2014	As at 31 st March, 2013
Discount rate	9.25%p.a	8.20%p.a
Salary escalation rate	11% for the first year 10% thereafter	9.70%p.a

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

40. EARNINGS PER SHARE (EPS):	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
A. Profit Attributable to Equity Shareholders (₹ in Crores)	122.89	67.34
B. Weighted Average Number of Equity Shares outstanding during the year	17,262,612	17,262,612
C. Nominal Value of Equity Shares (₹)	10.00	10.00
Basic Earnings Per Share (₹) (A/B)	71.20	39.01
There was no dilution to Basic Earnings per Share as there were no outstanding dilutive potential equity shares.		

41. Monsanto Company USA (MC), the ultimate holding company, has established the Monsanto Company Long Term Incentive Plan. As part of the plan, employees of Monsanto India Limited are provided with an opportunity to acquire shares of MC via stock option / equity-based awards. The eligible employees are granted the options / rights which vest over a period of 3/4 years from the date of the grant and can be exercised after the vesting period through any of the following three methods viz., i) cashless sell; ii) cashless hold and iii) cash purchase.

Monsanto India Limited measures the compensation expense for the stock options and equity-based awards (net of forfeitures) at their fair values determined using a Lattice binomial model on the date of grant and amortised over the vesting period. Accordingly an amount of ₹ 4.43 Crores (Previous year ₹ 0.33 Crores) has been debited to the statement of profit and loss for the year, which includes a charge by the parent company – MC on exercise of the equity based awards by employees adjusted by the compensation provision available in the books of the company.

During the year MC has granted to employees of the Company 11,852 (Previous Year 14,860) options / stock awards on various dates of which none are vested. However 2,238 (Previous Year 5,171) options / stock-awards were withdrawn on account of employee resignations 27,689 (Previous Year 30,982) options were exercised and 1695 (Previous year 7,518) options (net) were transferred to other Companies during the year, resulting in an outstanding balance of 42,075 (Previous year 58,455) options/ stock-awards at the end of the year.

42. In the current year, the assets held for disposal at Bellary were written down to net realizable value, considered on the asset block basis in accordance with Accounting Standard 10 – Accounting for Fixed Assets, resulting in a charge of ₹ 6.90 crores to the statement of profit and loss shown as ‘depletion in value of fixed assets held for disposal’ under Exceptional Items in the statement of profit and loss.

43. The Year end Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	As at 31 st March, 2014						As at 31 st March, 2013					
	₹	BDT	EUR	CHF	NPR	USD	₹	BDT	EUR	HKD	NPR	USD
a. Amounts receivable in Foreign Currency on account of Export of goods & services	2.59	-	-	-	-	0.04	2.24	-	-	0.01	-	0.04
b. Amounts payable in Foreign currency on account of the following - Imports of goods and services	9.88	0.48	0.00*	0.00*	0.09	0.16	6.01	0.10	0.00*	-	0.12	0.10

*Amount less than one Lakhs Euro & Chf

44. COMPARATIVE FINANCIAL INFORMATION:

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014



(₹ in Crores)				
	For the year ended 31 st March, 2014		For the year ended 31 st March, 2013	
A. Cash flow from Operating Activities				
Net Profit Before Tax		138.74		74.97
Adjustments for :				
Depreciation and Amortisation	11.89		10.89	
Interest Expense	0.51		0.70	
Provision for Doubtful Debts	1.51		2.48	
Depletion in value of Fixed Assets held (disclosed under exceptional item)	6.90		-	
Interest Income	(0.43)		(1.00)	
Loss on sale/disposal of Fixed Assets (Net)	0.14		0.48	
Dividend Income from Mutual funds	(11.27)		(15.14)	
Net unrealised loss	0.53		0.70	
		9.78		(0.89)
Operating profit before Working Capital changes		148.52		74.08
Changes in Working Capital				
Adjustments for (Increase) / Decrease in operating assets:				
Inventories	(29.84)		(9.70)	
Trade Receivables	0.46		13.14	
Short Term / Long term Loans and Advances	2.37		(0.87)	
Adjustments for (Increase) / Decrease in operating liabilities:				
Trade payables	33.83		30.64	
Other long term and current liabilities	15.01		(7.92)	
Short term / Long term provisions	0.72		(0.68)	
		22.55		24.61
Net cash generated from operations		171.07		98.69
Direct Taxes paid (net)		(17.64)		(9.30)
Net cash generated from Operating Activities		153.43		89.39
B. Cash flow from Investing Activities				
Purchase of Fixed Assets (including capital work in progress)	(11.37)		(8.56)	
Interest Income received	0.44		0.99	
Bank Balances not considered as cash and cash equivalents	(0.08)		-	
Investment in units of Mutual Funds	(466.85)		(384.00)	
Redemption in units of Mutual Funds	451.07		328.85	
Sale of Fixed Assets	-		0.01	
Sale of Assets held for sale	-		-	
Dividend Income from Mutual funds	11.27		15.14	
Net cash used in investing activities		(15.52)		(47.57)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014



(₹ in Crores)				
	For the Year ended 31 st March, 2014		For the Year ended 31 st March, 2013	
C. Cash flow from Financing Activities				
Dividend paid	(127.67)		(34.54)	
Tax on Dividend	(21.71)		(5.60)	
Interest paid	(0.41)		(0.34)	
Net cash used in Financing Activities		(149.79)		(40.48)
Net (Decrease) / Increase in Cash and Cash Equivalents (A + B + C)		(11.88)		1.34
Cash and Cash Equivalents - Opening Balance		19.38		18.04
Cash and Cash Equivalents - Closing Balance		7.50		19.38
Notes to Cash Flow Statement				
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance sheet (Refer Note 16)		8.53		20.33
Less: Earmarked balances				
-Unpaid dividends accounts	0.62		0.54	
-Balances held as margin money against guarantees	0.41		0.41	
		1.03		0.95
		7.50		19.38
2 Cash and Cash Equivalents include:				
Balances with banks				
i) In current accounts		0.64		2.71
ii) In Deposits		6.86		16.67
		7.50		19.38
3 a) Net profit before tax and (Increase) / Decrease in Trade and Other Receivables includes unrealised foreign exchange loss (previous year gain) amounting to ₹ 0.03 Crores (Previous Year ₹ 0.20 Crores).				
b) Also, Net profit before tax and Increase / (Decrease) in Trade and Other Payables includes unrealised foreign exchange loss (previous year (loss)) amounting to ₹(0.50) Crores (Previous Year ₹(0.90) Crores).				

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sekhar Natarajan
Chairman

Gyanendra Shukla
Managing Director

H C Asher
Director

P. B. Pardiwalla
Partner

Abdul Alim Sayed
Chief Financial Officer

Chandana Dhar
Company Secretary

Mumbai: May 30, 2014

MONSANTO INDIA LIMITED

(CIN – L74999MH1949PLC007912)

Registered Office: Ahura Centre, 5th Floor, 96, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

Tel No.: 022-2824 6450, Fax No.: 022-2824 6452, Website : www.monsantoindia.com

Form No. SH-13 Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the
Companies (Share Capital and Debentures) Rules 2014]

To,

(Name of the Company) _____

(Address of the Company) _____

Pin code _____

I/We _____ residing at _____

_____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following person in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1) Particulars of the Securities (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.	
				From	To

2) Particulars of Nominee

Name:	Date of Birth: ___/___/___		Please affix recent passport size photograph of the Nominee signed across
Father's/Mother's/ Spouse's name:	Occupation:	Nationality:	
E-mail id:			
Phone No :	Relationship with the security holder:		
Address: _____			
_____ Pincode _____			

3) In case Nominee is a Minor

Date of birth: ___/___/___	Date of attaining Majority ___/___/___	Name of guardian:
Address of guardian: _____		
_____ Pincode _____		

Name of the Security Holder(s)	Signature
1.	
2.	
3.	
Name of witness	Signature of Witness with date
Address of witness: _____ _____ Pin code _____	
Place: _____	Date: ___/___/___

Cut along this line

Please fill this nomination form in duplicate after carefully reading the instruction(s) given below:

1. The nomination can be made by individuals only holdings shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holders cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder.
3. The shareholder[s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share Transfer Agent of the Company i.e. M/s. LINKINTIME INDIA PVT LTD, C-13 Pannalal Silk Mills Compound, L B S Marg, Bhandup West, Mumbai - 400078. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.
7. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH -14 (Cancellation or Variation of Nomination form).
8. Nomination stands cancelled whenever the shares in the given folio are transferred / dematerialized. Also in case of change in folio due to consolidation / transmission a new nomination has to be filed.
9. The nomination made through Form No. SH -13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the Company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the nomination form should match with the date of witness, witnessing the document.
11. Affixing photograph of the nominee is not mandatory and if affixed, the nominee should sign across the photograph.

FOR OFFICE USE ONLY		
Nomination Registration No.	Date of Registration	Signature of Employee with Code No.

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ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

DP. ID*

Master Folio No.

Client ID*

I hereby record my presence at the 64th ANNUAL GENERAL MEETING held at Y. B. Chavan, 4th Floor, Rangaswar Hall, Gen. Jaganath Bhosale Marg, Nariman Point, Near Sachivalay Gymkhana, Mumbai – 400 021 on Friday, August 22, 2014 at 11.00 a.m.

Name of Proxy/Representative (in BLOCK Letter)
(To be filled in if the Proxy attends instead of the Member)

Signature of the member or proxy/Representative _____

* Applicable for investors holding shares in electronic form.



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PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) :	E-mail ID :
Registered address :	Folio No/ DP ID-Client ID :

I/ We, being the member(s) of shares of the above named company, hereby appoint

(1) Name: _____ of _____ having e-mail id: _____

(2) Name: _____ of _____ having e-mail id: _____

(3) Name: _____ of _____ having e-mail id: _____

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 64th Annual General Meeting of the Company, to be held on the 22nd day of August, 2014 at 11:00 a.m. at Y. B. Chavan, 4th Floor, Rangaswar Hall, Gen. Jaganath Bhosale Marg, Nariman Point, Near Sachivalay Gymkhana, Mumbai – 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	Optional*	
		For	Against
ORDINARY BUSINESS			
1	Adoption of Financial Statements for the year ended March 31, 2014		
2	Declaration of Dividend on Equity Shares		
3	Reappointment of Mr. R. C. Khanna who retires by rotation		
4	Appointment of Statutory Auditors and fixing their remuneration		

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SPECIAL BUSINESS

SPECIAL BUSINESS			
5	Appointment of Mr. H.C. Asher as an Independent Director		
6	Appointment of Mr. Pradeep Poddar as an Independent Director		
7	Appointment of Mr. Ravishankar Cherukuri as a Director		
8	Payment of remuneration (Commission) to Non-Executive Directors		
9	Ratification of remuneration payable to Cost Auditor		

Signed this _____ day of _____ 2014

Signature of shareholder

Affix Revenue
Stamp not less
than ₹ 0.15

Signature of Proxy holder(s)

Note:

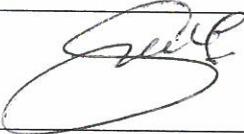
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy for any other person or shareholder.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions, indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

MONSANTO



Monsanto India Limited
(CIN L74999MH1949PLC007912)
Ahura Centre, B-Wing, 5th Floor
96, Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093, India
www.monsantoindia.com

FORM A
(Pursuant to Clause 31(a) of Listing Agreement)

1.	Name of the company	Monsanto India Limited
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	None
4.	Frequency of observation	Not applicable
5.	signed by-	
	Mr. Sekhar Natarajan (DIN- 01031445) Chairman	
	Mr. Gyanendra Shukla (DIN- 2922133) Managing Director	
	Mr. Pradeep Poddar (DIN- 00025199) Chairman of Audit Committee	
	Mr. Abdul Alim Sayed (PAN- AHCP2520E) Chief Financial Officer	
	Refer our Audit Report dated May 30, 2014 on the standalone financial statements of the Company For DELOITTE HASKINS & SELLS LLP Chartered Accountants (Firm Registration No.117366W/W-100018)  Mr. P. B. Pardiwalla Partner (Membership No.40005)	