

MONSANTO INDIA LIMITED (CIN: L74999MH1949PLC007912)
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rupees in Lakhs)

Sr. No.	PARTICULARS (Refer Notes below)	Three Months ended on 31.12.2017 (Unaudited)	Preceding Three Months ended on 30.09.2017 (Unaudited)	Corresponding Three Months ended in the previous year 31.12.2016 (Unaudited)	Year to date figures for the current period ended on 31.12.2017 (Unaudited)	Year to date figures for the previous period ended on 31.12.2016 (Unaudited)
I	Revenue from operations	18,374	9,600	15,918	51,527	50,248
II	Other income	391	422	325	1,289	854
III	Total income (I + II)	18,765	10,022	16,243	52,816	51,102
IV	Expenses					
	(a) Cost of materials consumed and other inputs	4,406	5,650	2,550	18,183	16,071
	(b) Changes in inventories of finished goods and work-in-progress and biological assets	2,029	33	2,839	5,977	7,223
	(c) Employee benefits expense	1,390	1,591	1,045	4,116	3,022
	(d) Finance costs	50	29	18	106	74
	(e) Depreciation and amortisation expense	276	276	226	785	654
	(f) Other expenses	3,653	3,509	3,565	11,801	11,445
	Total expenses (IV)	11,804	11,088	10,243	40,968	38,489
V	Profit / (loss) before exceptional items and tax (III - IV)	6,961	(1,066)	6,000	11,848	12,613
VI	Exceptional items - Employee severance costs (net)	-	-	-	130	129
VII	Profit / (loss) before tax (V - VI)	6,961	(1,066)	6,000	11,718	12,484
VIII	Tax expense					
	(a) Current tax	464	(150)	29	726	500
	(b) Deferred tax	163	(277)	43	(150)	33
	Total tax expense	627	(427)	72	576	533
IX	Profit / (loss) for the period (VII-VIII)	6,334	(639)	5,928	11,142	11,951
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the net defined benefit plans	(58)	(69)	(51)	(173)	(151)
	(b) Tax relating to items that will not be reclassified to profit or loss	4	4	3	11	10
	Other comprehensive income for the period (X)	(54)	(65)	(48)	(162)	(141)
	Total comprehensive income for the period (IX + X)	6,280	(704)	5,880	10,980	11,810
	Earnings per equity share of face value of Rs 10/- each (in Rs.) (not annualised for the quarters) :					
	(a) Basic	36.70	(3.70)	34.35	64.55	69.24
	(b) Diluted (Refer note 7)	-	-	-	-	-

Notes :

- The Company adopted Indian Accounting Standards ("Ind-AS") from April 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Consequently, the results for the comparative quarter and nine months ended December 31, 2016 have been restated to comply with Ind-AS to make them comparable.
- The Statement of Financial Results as shown above, has been approved by the Board of Directors at its meeting held on February 6, 2018 and has been subjected to a limited review by Statutory Auditors of the Company.
- The format for unaudited financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- Revenue from operations for periods upto June 30, 2017 includes Excise Duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with Ind-AS 18 "Revenue", GST is not included in Revenue from operations. In view of the aforesaid change, Revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with previous periods. The following information is provided to facilitate such comparison :-

	Three Months ended on 31.12.2017 (Unaudited)	Preceding Three Months ended on 30.09.2017 (Unaudited)	Corresponding Three Months ended in the previous year 31.12.2016 (Unaudited)	Year to date figures for the current period ended on 31.12.2017 (Unaudited)	Year to date figures for the previous period ended on 31.12.2016 (Unaudited)
Revenue from operations (A)	18,374	9,600	15,918	51,527	50,248
Excise Duty (B)	-	-	308	916	2,172
Revenue from operations excluding Excise Duty (A) - (B)	18,374	9,600	15,610	50,611	48,076



KW

- 5 In view of the seasonal nature of the Company's business, the performance is dependent on the mix of products sold in the respective quarters.
- 6 The Company has one primary business segment namely "Agriculture Inputs".
- 7 There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
- 8 Reconciliation between financial results, as previously reported and as restated under Ind-AS are as under :

(Rupees in Lakhs)

Sr No	Nature of adjustments	Notes	Profit Reconciliation	
			Corresponding Three Months ended in the previous year 31.12.2016 (Unaudited)	Year to date figures for the previous period ended on 31.12.2016 (Unaudited)
	Net profit after tax as reported under previous GAAP		5,993	11,742
1	Change in accounting of share based payments plans which were earlier accounted for as cash settled schemes, now accounted as equity settled schemes	A	(25)	(47)
2	Remeasurement of employee defined benefit obligations reclassified to other comprehensive income		51	151
3	Impairment of trade receivables based on expected credit loss model instead of identified loss model		(106)	181
	Tax effect of above adjustments		15	(76)
	Profit for the period as per Ind-AS		5,928	11,951
	Other Comprehensive Income (net of Tax)		(48)	(141)
	Total Comprehensive Income as per Ind-AS		5,880	11,810

- A Under previous GAAP, the share based payments plans, offered by its ultimate parent, Monsanto Company USA, to the Company's employees comprising of stock options and equity based awards (RSU's) were accounted for as cash settled schemes wherein the compensation cost was measured by reference to the fair value as of the reporting date. Under Ind-AS, the Company has accounted for these as equity settled schemes using the fair value at the respective grant dates.

For MONSANTO INDIA LIMITED

Shilpa

SHILPA SHRIDHAR DIVEKAR
(DIN: 06619353)
MANAGING DIRECTOR

Mumbai: February 6, 2018

