



Farmers Progress Through Innovation

Creating Value
Through
**Innovative
Farm
Solutions**

2017-18

Sowing
TRUST

Harvesting
SUCCESS

Yielding
SMILES

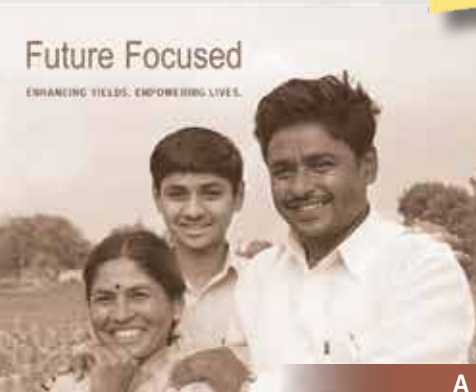


Enriching Lives,
Empowering Communities.

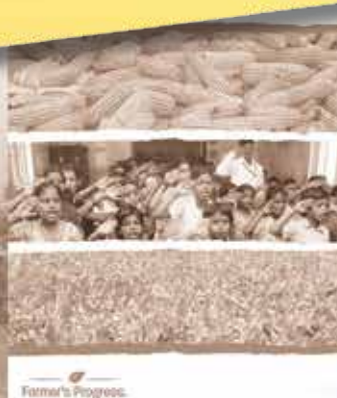
Solutions



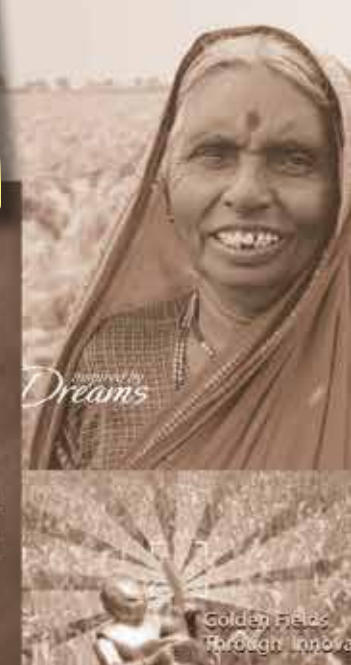
Thank you!
From all of us,
to each of you...



Future Focused
ENHANCING YIELDS. EMPOWERING LIVES.



40
Years of
Commitment
to
AGRICULTURE



ANNUAL REPORT 2018 - 19



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Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors 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 realised, 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 materialise 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.

India's long-term growth story is inextricably tied to agriculture. When farmers' income improves, rural communities progress, food security strengthens and the country marches ahead.

At Monsanto India Limited (MIL), we remain committed to partnering our farmers, boosting their income, thereby improving their lives.

With farmer-centricity a way of life for us, we have been:

- Proactively leveraging technologies to provide farmers with high-yielding seeds and the best crop protection solutions
- Driving the use of digital solutions to empower farmers with accurate agronomic information
- Passionately supporting sustainable agriculture and interventions in education, nutrition, healthcare and sanitation to enrich rural communities

Our focussed efforts have enabled us to achieve considerable success towards our goal of bettering farmers' lives and advancing Indian agriculture. And yet, none of this would have been possible without the contributions of multiple stakeholders.

This Annual Report is a tribute to these valuable partnerships – with our farmers, channel partners, communities, government agencies, suppliers, financial institutions, employees and our shareholders.

Your support and trust has made it possible for us to remain focussed on our mission.

Thank you!
From all of us,
to each of you...



Monsanto India Limited

Established in 1975, MIL works on the philosophy of helping farmers produce more and earn more while conserving natural resources. Over the last 40 years, we have empowered India's farmers through our high-yielding hybrid maize seeds, crop protecting glyphosate-based herbicide and farm services to promote better agronomic practices.

At MIL, we endeavour to boost crop productivity through advanced research in maize cultivation, access to a wide library of global maize germplasm, breeding technology and techniques, new high-yielding hybrid seeds, best-in-class manufacturing facilities, extensive agronomic activities and on-farm technology and development.



Highlights for the year

Revenue from Sales of Product

₹669.58 Cr.

EBITDA

₹181.60 Cr.

PAT

₹151.66 Cr.

Employees

252

Market Capitalisation

₹4,470.28 Cr.

Net Worth

₹706.90 Cr.

All figures as of 31st March, 2019



Robust geographic presence

- Headquartered in Mumbai
- Branch offices in Mumbai, Kolkata, Coimbatore, Hyderabad and New Delhi
- Manufacturing facilities at Silvassa (herbicide plant), Shamirpet (maize conditioning plant) and Eluru (seed processing plant)
- Maize breeding stations at Udaipur and Bengaluru
- Quality assurance laboratory at Hyderabad

Agricultural solutions

- **DEKALB®** - India's highest selling hybrid maize seeds
- **Roundup®** - World's highest selling glyphosate-based herbicide
- **Dr. DEKALB®** - IT-based mobile platform providing farmers agronomic advice to help improve their crop yields and quality

Stock Ticker

BSE code: **524084**

NSE code: **MONSANTO**

Our Commitment to Sustainable Agriculture

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 needs to become increasingly productive and sustainable in order to keep pace with rapidly changing 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 MIL is all about.

Producing more

MIL works with farmers 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 improved 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 to convert our values into actions, and to make clear who we are and what we champion.



Integrity

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



Sharing

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

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 each other.



Transparency

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



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.



Benefits

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



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 recognise our people.

Looking Back with Pride

"The journey of a thousand miles begins with one step." - Lao Tzu

We retrace some of the defining steps of our journey, which helped us to not only go far but also spread smiles and joy amongst all our stakeholders. In the pages to follow, we also relive and revisit this journey through reflections shared by some of our senior people at MIL, many of whom have been associated with this Company for a considerable length of time.

We trust that the experiences that they have narrated will make an enriching and informative read for all our stakeholders.

1975

Commenced our journey in India's agricultural sector



1989

Listed on the BSE
Listed on the DSE
First Annual Report published and sent to shareholders



2000

Listed on the NSE



1979

Launched Roundup®, a glyphosate-based herbicide



September 20

1989

First Annual General Meeting held

