



vision



strength



reach

**syngenta**

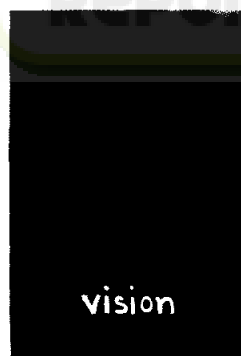
# Syngenta India Limited

*Annual Report 2000-2001*

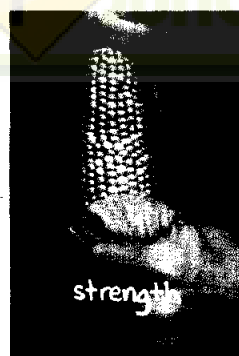
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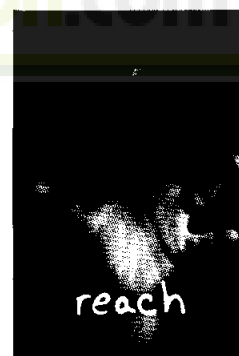
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Our vision is to be the leading provider of innovative solutions & brands to growers and to the food & feed chain. Vision isn't just a philosophy at Syngenta. It's how we'll grow.



Our strength comes from an exclusive focus on agribusiness and Research and Development which is built on an outstanding combination of technology platforms with a strong product pipeline.



Global reach makes better local solutions possible.

<b>Board of Directors</b>	S.D. Kulkarni	<i>Chairman</i>
	D.R. Taylor	<i>Vice Chairman</i>
	P.K. Apte	<i>President and Managing Director</i>
	M.R. Lal	
	R. Steiblin	
<b>Company Secretary</b>	D.S. Desai	
<b>Auditors</b>	M/s. A.F. Ferguson & Co.	
<b>Bankers</b>	BNP Paribas	
	Citibank	
	Deutsche Bank	
	Union Bank of India	
<b>Registered Office</b>	Royal Insurance Building 14, J. Tata Road Mumbai 400 020	
<b>Works</b>	Santa Monica Works Corlim, Ilhas, Goa 403 110	
<b>Registrars &amp; Transfer Agents</b>	M/s. Sharepro Services Satam Estate, 3rd Floor Cardinal Gracias Road Chakala, Andheri (E) Mumbai 400 099	

Members are requested to bring their copy of the Annual Report to the meeting. Members are also requested to direct all correspondence relating to shares to the Company's Registrars and Transfer Agents, Sharepro Services, at the address above quoting their folio numbers and in case their shares are held in dematerialised form, quoting the Client ID Number and the DP ID Number.

**Annual General Meeting**

10.30 a.m., 25th September, 2001

Patkar Hall, 1, Nathibai Thackersey Road, New Marine Lines,  
Mumbai 400 020

## Notice

NOTICE is hereby given that the 2nd Annual General Meeting of the members of Syngenta India Limited will be held at Patkar Hall, 1, Nathibai Thackersey Road, New Marine Lines, Mumbai 400 020 on Tuesday, 25th September, 2001 at 10.30 a.m. to transact the following business:

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 2001 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend for the year ended 31st March, 2001.
3. To re-appoint M/s. A.F. Ferguson & Co., Chartered Accountants as Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

### SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:  
 "RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. S.D. Kulkarni who was appointed as an Additional Director of the Company at the meeting of the Board of Directors of the Company held on 10th November, 2000 and who holds office upto the date of the 2nd Annual General Meeting under Section 260 of the Companies Act, 1956 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 257(1) of the Companies Act, 1956 proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company liable to retire by rotation."
5. To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:  
 "RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. D.R. Taylor who was appointed as an Additional Director of the Company at the meeting of the Board of Directors of the Company held on 10th November, 2000 and who holds office upto the date of the 2nd Annual General Meeting under Section 260 of the Companies Act, 1956 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 257(1) of the Companies Act, 1956 proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company liable to retire by rotation."
6. To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:  
 "RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. P.K. Apte who was appointed as an Additional Director of the Company at the meeting of the Board of Directors of the Company held on 10th November, 2000 and who holds office upto the date of the 2nd Annual General Meeting under Section 260 of the Companies Act, 1956 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 257(1) of the Companies Act, 1956 proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company not liable to retire by rotation as he has also been appointed as President and Managing Director of the Company by the Board w.e.f. 10th November, 2000 subject to the approval of the members at the Annual General Meeting."
7. To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:  
 "RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. M.R. Lal who was appointed as an Additional Director of the Company at the meeting of the Board of Directors of the Company held on 10th November, 2000 and who holds office upto the date of the 2nd Annual General Meeting under Section 260 of the Companies Act, 1956 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 257(1) of the Companies Act, 1956 proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company liable to retire by rotation."
8. To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:  
 "RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. R. Steiblin who was appointed as an Additional Director of the Company at the meeting of the Board of Directors of the Company held on 10th November, 2000 and who holds office upto the date of the 2nd Annual General Meeting under Section 260 of the Companies Act,

1956 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 257(1) of the Companies Act, 1956 proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company liable to retire by rotation."

9. To consider and if thought fit, to pass, with or without modifications the following resolution:

"RESOLVED THAT subject to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or any re-enactment thereof for the time being in force, the consent of the members be and is hereby accorded to the appointment of Mr. P.K. Apte as President and Managing Director of the Company for a period of 5 years with effect from 10th November, 2000 and to the payment of remuneration and perquisites to him as set out in the Agreement entered into between the Company and Mr. P.K. Apte (subject to the approval of the members at the Annual General Meeting) with liberty to the Board to vary from time to time any of the terms and conditions of the said appointment and/or Agreement including remuneration but so as not to exceed the limits specified in the Companies Act, 1956 or any amendments thereto from time to time."

"RESOLVED FURTHER THAT such remuneration as aforesaid by way of salary and perquisites be paid to Mr. P.K. Apte as the minimum remuneration notwithstanding that in any financial year during the currency of the tenure of Mr. P.K. Apte as the President and Managing Director, the Company may have made no profits or its profits may be inadequate."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may consider necessary, desirable or expedient to give effect to this Resolution."

10. To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

"RESOLVED THAT subject to the provisions of Sections 198, 309 and other applicable provisions, if any, of the Companies Act, 1956, the Directors of the Company (other than the President and Managing Director) be paid, remuneration by way of commission, not exceeding 1% (one percent) of the net profits of the Company computed in the manner referred to in Section 198(1) of the Companies Act, 1956 for a period of 5 years commencing from the financial year 2000-2001, subject to a ceiling of Rs. 500,000 per financial year to be divided between such Directors in such proportion as the Board of Directors of the Company may determine from time to time."

"RESOLVED FURTHER THAT no such remuneration shall be payable in any financial year in which the Company has no profits as computed under Section 198(1) of the Companies Act, 1956, provided however, that in such a year, the Directors would be entitled to sitting fees of Rs. 2,000/- plus out of pocket expenses incurred by them for attending the meeting of the Board/Committee of the Board."

Registered Office:  
Royal Insurance Building  
14, J. Tata Road  
Mumbai 400 020

Mumbai,  
12th June, 2001

By Order of the Board of Directors

SYNGENTA INDIA LIMITED

**D.S. Desai**  
Company Secretary

#### NOTES:

1. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, pertaining to the Special Business contained in Items 4 to 10 above is annexed.
2. All the documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 10 a.m. and 12 noon on all days except Saturdays, Sundays and Bank Holidays until the date of the Annual General Meeting or any adjournment thereof.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
4. The information required to be provided under the Listing Agreement entered into with the Mumbai and Calcutta Stock Exchanges regarding the Directors who are proposed to be appointed is contained in the Explanatory Statement annexed.
5. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 11th September, 2001 to Tuesday, 25th September, 2001 (both days inclusive).

6. Dividend, if declared, will be paid on and after 1st October, 2001 to those members whose names stand on the Register of Members of the Company on 11th September, 2001 after giving effect to all valid share transfers in physical form posted/lodged with the Company and its Registrars and Transfer Agents before 11th September, 2001 and in respect of shares held in electronic form, to those "deemed members" whose names appear on the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), at the end of business hours on 10th September, 2001.
7. Securities & Exchange Board of India has made trading in the shares of the Company compulsory in dematerialised form for all investors. The Company has entered into an agreement with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. Members are requested to open an account with Depository Participants, if not done so far.
8. With a view to providing protection against fraudulent encashment of dividend warrants, members are, in their own interest, requested to provide their bank account number, name and address of the Bank Branch to the Company's Registrars & Transfer Agents, M/s. Sharepro Services quoting their folio numbers, to enable the Company to incorporate the said details on the dividend warrants. Members will appreciate that the Company will not be responsible for any loss arising out of fraudulent encashment of the dividend warrants.
9. The introduction of Section 109A by the Companies (Amendment) Act, 1999 permits nomination by the members of the Company in the prescribed Form No. 2B which is enclosed herewith. Members are advised to avail of this facility. The duly filled in and signed Form No. 2B should be forwarded to the Company's Registrars & Transfer Agents in case the shares are held in physical form and to the Depository Participants in case the shares are held in electronic form.
10. Members are requested to notify any change in their address/Bank mandate, immediately to the Company's Registrars & Transfer Agents, M/s. Sharepro Services at Satam Estate, 3rd Floor, Cardinal Gracias Road, Chakala, Andheri (East), Mumbai 400 099 and in case their shares are held in dematerialised form, this information should be sent to the respective Depository Participants.
11. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least seven days before the date of the meeting, so that the information required may be made available at the meeting.



## Explanatory Statement

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Items 4 to 10 of the accompanying Notice dated 12th June, 2001 convening the 2nd Annual General Meeting of the Company on 25th September, 2001.

### ITEM NOS. 4 TO 8

The Board of Directors of the Company at its meeting held on 10th November, 2000, had appointed Mr. S.D. Kulkarni, Mr. D.R. Taylor, Mr. P.K. Apte, Mr. M.R. Lal and Mr. R. Steiblin as Additional Directors of the Company under Section 260 of the Companies Act, 1956. They will hold office only up to the date of the 2nd Annual General Meeting of the Company. The Company has received notices in writing along with the necessary deposit from members proposing the candidature of all the five Directors under the provisions of Section 257 of the Companies Act, 1956. Mr. P.K. Apte, President and Managing Director, would not be a Director liable to retire by rotation during his tenure as President and Managing Director. All other Directors shall be liable to retire by rotation and 1/3rd or number nearest to one-third shall retire every year.

Each Director may be deemed to be interested in the resolution relating to his proposed appointment.

**Additional Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking election**

1. **Mr. S.D. Kulkarni**, aged about 68 years, has served as an Additional Director and non-executive Chairman of the Company since November 2000. Mr. Kulkarni is a Fellow of the Institute of Chartered Accountants of India and has vast experience in the field of finance, accountancy and management. He was with Larsen & Toubro Limited for over 25 years and retired as MD and Chief Executive Officer in April 1999. He is also a Director in the following Companies:

Sr. No.	Name of the Company/Firm	Nature of Interest	Chairmanship/Membership of Committees of Board
1.	Sesa Goa Ltd.	Chairman	Chairman – Investor Relations Committee
2.	Sicom Capital Management Ltd.	Director	—
3.	Jyoti Structures Ltd.	Chairman	Member – Audit Committee
4.	Feedback First Urban Infrastructure Dev. Company Ltd.	Director	Member – Audit Committee & Investor Relations Committee
5.	Bharat Forge Ltd.	Director	Chairman – Investor Relations Committee
6.	Voltas Ltd.	Director	Member – Audit Committee
7.	Novartis India Ltd.	Director	Member – Audit Committee
8.	ITC Hotels Ltd.	Director	—
9.	IPF Online Ltd.	Director	—

2. **Mr. D.R. Taylor**, aged about 56 years, graduated from Leicester University in 1967 in Mathematics and joined Geigy Limited in 1970 as an Operations Research Officer. Mr. Taylor has held senior positions in Ciba Geigy subsidiaries in various countries. Currently he is the Head of Syngenta's Crop Protection division for the Asia Pacific region. He is also a Director in the following Companies:

Sr. No.	Name of the Company/Firm	Nature of Interest	Chairmanship/Membership of Committees of Board
1.	Novartis CP Australia Ltd.	Chairman	—
2.	Novartis (Bangladesh) Ltd.	Director	—
3.	Novartis Agro China Ltd.	Chairman	—
4.	Novartis Japan Ltd. (TOMONO)	Director	—
5.	Syngenta Agro Korea Ltd.	Chairman	—
6.	Novartis Corp. (Malaysia) Sdn. Bhd.	Chairman	—
7.	Novartis (Pakistan) Ltd.	Chairman	—
8.	Novartis CP (Singapore) Pte Ltd.	Chairman	—

3. **Mr. P.K. Apte**, aged about 48 years, joined the Board as an Additional Director on 10th November, 2000 and was appointed President and Managing Director of the Company for a period of 5 years commencing from that date. Mr. Apte holds a degree in Mechanical Engineering from the University of Pune as also a post graduate diploma in Management. Mr. Apte possesses over 20 years experience in Project Management, Engineering and General Management and headed the Crop Protection Division of Hindustan Ciba-Geigy Limited and Novartis India Limited, until his appointment as President and Managing Director of the Company. Mr. Apte does not hold the office of a Director in any other Company.
4. **Mr. M.R. Lal**, aged about 69 years, has served at senior management positions in the Tata group and as General Manager – Administration and Company Secretary of Hindustan Ciba-Geigy Limited. Since his retirement in June 1991, he is practicing as an Advocate and Consultant in Corporate Laws. He has



represented Hindustan Ciba-Geigy Limited on the Board of CIBATUL Limited, a joint venture of Ciba and Atul Products from 1992 to 1998. He is also a Director in the following Companies:

Sr. No.	Name of the Company/Firm	Nature of Interest	Chairmanship/Membership of Committees of Board
1.	Melstar Information Technologies Limited	Director	Chairman – Audit Committee, Investor Grievances & Share Transfer Committee and Member – Remuneration Committee
2.	ASSKAM Indo-Swiss Charitable & Welfare Society	Chairman	—
3.	Saboo Berlac Ltd.	Director	—

5. **Mr. R. Steiblin**, aged about 49 years, joined Ciba Limited in the Dyestuffs Division in 1974. He is at present the Chief Financial Officer and a member of the Executive Committee of Syngenta AG, Basel. Mr. Steiblin has held senior management positions in the area of finance, business development and materials management in Novartis' Crop Protection sector. He is also a Director in the following Companies:

Sr. No.	Name of the Company/Firm	Nature of Interest	Chairmanship/Membership of Committees of Board
1.	Syngenta Agro Services, Basel	Chairman	—
2.	Syngenta Agro Dielsdorf	Chairman	—
3.	Syngenta Crop Protection, Munchwilen	Chairman	—
4.	Sandoz Agro Sa, San Jose	Chairman	—
5.	Novartis Proteccion de cultivos Paraguay sa	Chairman	—
6.	Cimo Monthey	Director	—
7.	Syngenta Participations AG, Basel	Director	—
8.	Syngenta International AG, Basel	Director	—
9.	Novartis Agrochemical, Jiangsu	Director	—
10.	Novartis Crop Protection, Greensboro	Director	—
11.	Novartis Agribusiness Biotechnology Research Triangle Park	Director	—
12.	Syngenta Italy	Director	—

#### ITEM NO. 9

Mr. P.K. Apte was appointed by the Board of Directors as the President and Managing Director of the Company at its meeting held on 14th November, 2000 for a period of 5 years commencing from 10th November, 2000 subject to the approval of the members at the Annual General Meeting.

The resolution under this Item seeks approval to Mr. Apte's appointment and remuneration payable to him in that capacity.

The salary and perquisites payable to Mr. Apte were communicated to the members vide the Abstract and Memorandum under Section 302 of the Companies Act, 1956 dated 1st December, 2000 and are outlined hereunder:

#### Overall Remuneration

Subject to the provisions of Sections 198, 269, and 309 of the Companies Act, 1956 and other applicable provisions of the Act, if any, the remuneration payable to Mr. P.K. Apte in any financial year shall not exceed 5% (five percent) of the net profits of the Company.

#### Salary

Rs. 2,20,000/- (Rupees Two lakh Twenty Thousand only) per month or part thereof, in the scale Rs. 2,00,000/- to Rs. 5,00,000/- (Rupees Two lakh to Rupees Five lakh) with annual increments, effective 1st April of each financial year commencing from 1st April, 2001 as may be decided by the Board/Committee of the Board.

#### Annual Performance Incentive

As may be decided by the Board/Committee of the Board, subject to a ceiling of 50% of salary.



### Stock Options

Of the Syngenta Group Companies, as per the Stock Option Plans in existence from time to time during his tenure.

### Perquisites

- (a) Rent free furnished accommodation along with benefits of gas, fuel, water, electricity and telephone/fax as also upkeep and maintenance of the Company's furnished accommodation; the value of such accommodation and its upkeep and maintenance being evaluated in accordance with the provisions of the Income Tax Rules. Personal long distance calls will be billed to Mr. P.K. Apte.
- (b) Company car with chauffeur/reimbursement of personal chauffeur, monetary value for private use to be evaluated in accordance with the Income Tax Rules.
- (c) Medical Benefits: Reimbursement of medical expenses, including hospitalisation for himself and his family actually incurred during the continuance of his employment.
- (d) Leave: 30 days leave for every year of service, with encashment of unavailed leave at the end of his tenure as per Rules of the Company.
- (e) Annual Leave Assistance: For self and family, an amount equal to one month's salary in each financial year.
- (f) Group Personal Accident Insurance: As per Rules of the Company.
- (g) Club Membership: Admission and Subscription fees for 2 Clubs.
- (h) Provident Fund, Superannuation Fund and Gratuity: As per Rules of the Company.
- (i) Special Pension Scheme: At the time of cessation of service/retirement, Mr. P.K. Apte will be entitled to receive additional pension as could be obtained in the form of annuity from a reputed Insurance Company on payment of a single premium equivalent to 12 times last monthly salary. In the event of death, the pension will be payable to his nominees.
- (j) Reimbursement of entertainment expenses: As per Rules of the Company.
- (k) Reimbursement of expenses incurred on travelling and transportation of personal effects on joining duty and upon completion of tenure.
- (l) Mr. P.K. Apte will not be entitled to sitting fees for meetings of the Board/Committee of the Board attended by him.

The remuneration payable to Mr. P.K. Apte is within the limits specified by the Companies Act, 1956 and is commensurate with his responsibilities.

The agreement between Mr. P.K. Apte and the Company pertaining to his appointment is open for inspection at the Registered Office of the Company between 10 a.m. and 12 noon on all days except Saturdays, Sundays and Bank Holidays until the date of the Annual General Meeting or any adjournment thereof.

The Directors commend the Resolution for members' favourable consideration.

Except Mr. P.K. Apte, no other Director of the Company is interested in the said Resolution.

### ITEM NO. 10

The non-executive Directors are not paid any remuneration by way of sitting fees for the meetings of the Board/Committee of the Board attended by them. Some of the non-executive Directors are also members of the Committees of the Board and in view of the onerous responsibilities cast upon them, it is necessary that they be appropriately compensated for the time spent and responsibilities undertaken by them. It is, therefore, considered appropriate that the non-executive Directors be paid remuneration by way of commission as proposed in the resolution at Item 10 within an overall ceiling of Rs. 500,000/- per financial year to be divided between such directors in such manner as the Board may determine from time to time. The Articles of Association of the Company authorises payment of commission to non-executive Directors. This resolution will be effective for a period of five financial years from 2000 – 2001 to 2004 – 2005.

All the Directors of the Company, except Mr. P.K. Apte, President and Managing Director, may be deemed to be interested in the resolution.

By Order of the Board of Directors

SYNGENTA INDIA LIMITED

Mumbai,  
12th June, 2001

**D.S. Desai**  
Company Secretary



## Report of the Board of Directors

The Directors have pleasure in presenting the 2nd Annual Report on the accounts and operations of the Company for the year ended 31st March, 2001 which is the first year of operation as a focused Agribusiness Company.

### Scheme of De-merger

Syngenta has been formed globally as a result of the spin-off and merger of Novartis' Crop Protection and Seeds businesses with Astra-Zeneca's agro-chemicals business. In India, the Crop Protection and Seeds businesses of Novartis India Limited vested in the Company pursuant to an Order dated 13th September, 2000 passed by the Honourable Bombay High Court sanctioning the Scheme of Arrangement between Novartis India Limited and the Company under Sections 391 to 394 of the Companies Act, 1956.

In terms of the said Scheme, each member of Novartis India Limited holding one fully paid up equity share of Rs. 5/- each in Novartis India Limited on the Record Date i.e. 20th November, 2000, was entitled to receive from the Company an allotment of one equity share of Rs. 5/- each credited as fully paid up out of the Reserves transferred to the Company under the Scheme.

### Allotment of Shares

In pursuance thereof, the Board of Directors of the Company at their Meeting held on 1st December, 2000, allotted the equity shares of the Company to the eligible members of Novartis India Limited. The shares so allotted shall be entitled to all the rights including dividend from 1st April, 2000 being the Appointed Date under the Scheme.

Securities and Exchange Board of India (SEBI) has made it mandatory for all investors to trade in the shares of the Company in dematerialised form. The Company has, therefore, entered into necessary arrangements with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

### Financial Results

	Rs. 000	
	2000-2001	1999-2000
Sales	4,006,582	—
Other Income	235,771	—
Total	4,242,353	—
Operating Profits		
Profit before Interest, Depreciation and Tax:	318,507	—
Interest	18,905	
Depreciation	1,61,974	
Provision for taxation	31,090	
Profit after Tax	106,538	— 1
Balance brought forward from previous year	— 1	—
Available for appropriation	106,537	—
Directors recommend the following appropriations:		
Dividend	31,862	—
Tax on distributed profits	3,250	—
General Reserve	25,800	—
Carry forward	45,625	—

Since the Agribusiness Undertaking of Novartis India Limited vested in the Company from 1st April, 2000, no comparable figures for the corresponding period of the previous year could be presented in this Report or in the Accounts.

### Dividend

The Directors recommend a dividend @ 20% for the year ended 31st March, 2001 which will absorb a sum of Rs. 31,861,664/- excluding tax on dividend.

Dividend, if declared, will be paid on and after 1st October, 2001 to those members whose names stand on the Register of Members of the Company on 11th September, 2001 in case of holding in physical form and to the beneficial owners of those equity shares held in electronic form on the said date as per details furnished by the Depositories in that behalf.

### Performance

Sales for the year aggregated to Rs. 4,007 million. The Company could achieve these results despite adverse agro-climatic conditions occurring as a result of inadequate rains and drought in some parts of the country. The Company's sales were also impacted due to the discontinuation of the product DIMECRON® (Phosphamidon formulation) during the year not only in India but also in countries where the Company exports this product.