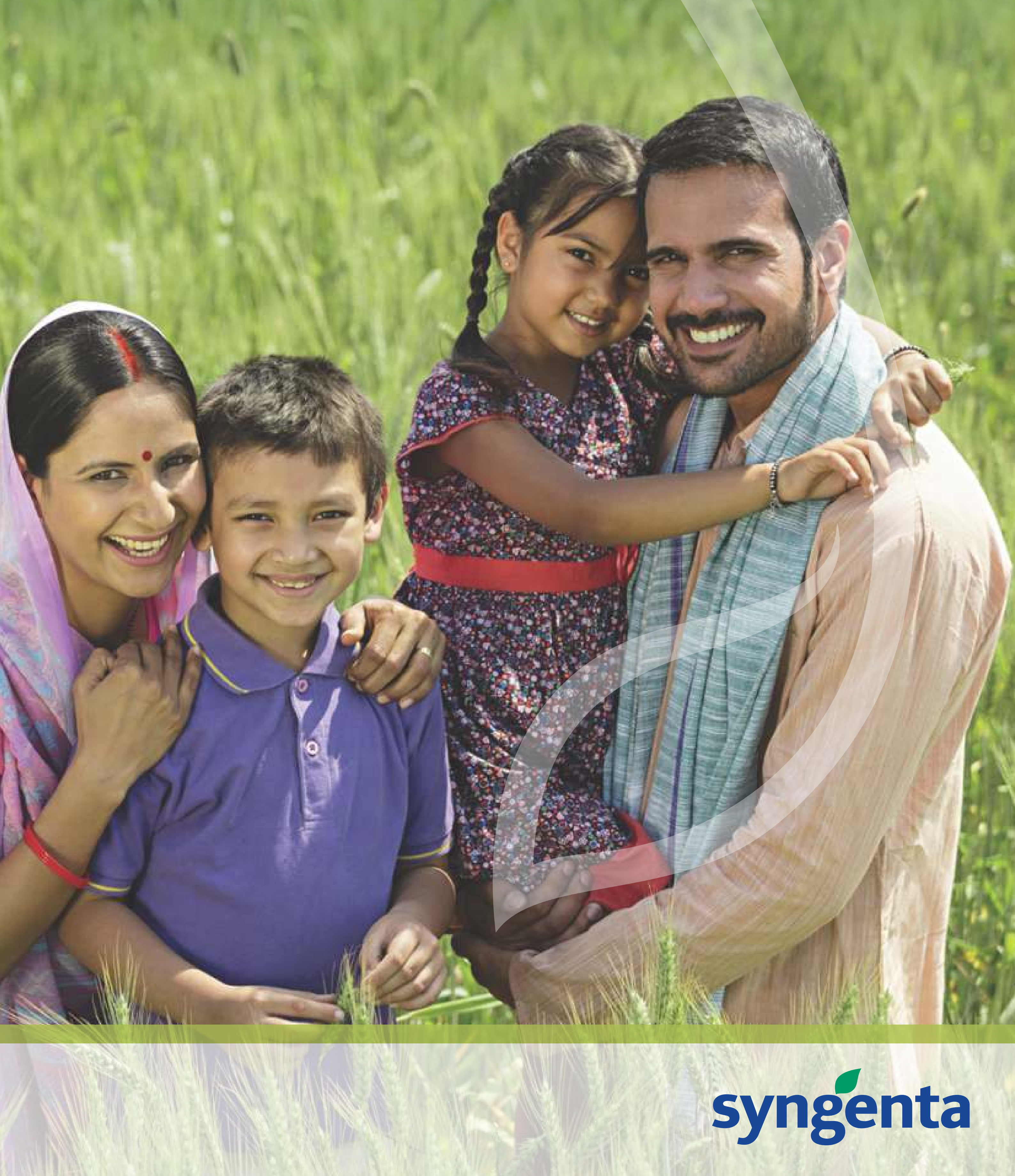
Syngenta India Limited

Annual Report 2017-18

Growing crops in a safe, sustainable and smart way



syngenta

Some Glimpses















Growing crops in a safe, sustainable and smart way

It is becoming imperative that in an increasingly challenging landscape, crops need to be grown in a safe, sustainable and smart way. We need to educate, train and handheld farmers throughout the crop cycle so that they can harness new technologies in a safe manner. We need to ensure that agriculture's environmental footprint is minimized so as to make farming sustainable. We also need to make farming smart through digitalization so that the farmers can get timely advice on agronomy as well as tackle the vagaries of weather.

Stewardship and Extension - Towards Safe Agriculture

The safe and responsible use of our products is fundamental to our ambition of helping farmers to grow more food using fewer resources. Our stewardship priorities cover responsible agriculture programs and taking responsibility for our products - from the production of seeds to the safe use, storage and disposal of crop protection products by growers. We aim to help farmers intensify their production sustainably and manage our technologies responsibly. This thrust on stewardship helps our company build strong relationships with farmers and key stakeholders.

Through our extension activities, we reach out to our growers in order to enrich their farming experience and showcase our best practices. We organize pre-season stewardship campaigns to guide growers and farm workers on aspects of agronomy, soil health and productivity enhancement with a focus on safe and responsible use of crop protection products. Syngenta continuously emphasizes and advocates the use of Personal Protective Equipment. Our doctor training programs are on the principles of recognition and treatment of medical emergencies and have covered 256 medical practitioners across India. In addition our emergency help lines provide support in cases of pesticide exposures. Through our 3R strategy, we demonstrate to farmers the benefits of spraying in the Right Right dose, at the Right time and with Right application technology.

As part of our stewardship outreach, we invite and involve Krishi Vigyan Kendra (KVK) representatives to educate farmers by setting up special camps in villages.

Last year, we have trained around 1.1 million farmers and farm workers on safe use. We have also laid emphasis on training agriculture students to become Syngenta's "Safe Use Ambassadors".

We recently launched "WE CARE Campaign" in key cotton geographies of the country covering 1200 farmers on safe and responsible use, soil health, agronomy and application technology. The campaign lays a special emphasis on school students, making them aware of the basic aspects related to health and hygiene which creates a multiplier effect when they share their learning with family members.

Syngenta's response to the unprecedented emergency in 2017, due to Pesticide Exposure in Yavatmal, Maharashtra.

Spraying technique demonstration by District collector and his officials. 15000 Personal Protective Equipment (PPE) handed to the district administration.

More than 12,000 farmers trained in safe use in 200 villages

Mobile health Van provided medical services to 12000 villagers, 161 doctors trained in pesticide exposure treatment

Growing crops in a safe, sustainable and smart way

The Good Growth Plan (GGP) - Towards Sustainable Agriculture

The need to produce more food is acute and the world's resources are under unprecedented strain. Every day, our planet wakes with 200,000 more mouths to feed - something needs to change. The Good Growth Plan is Syngenta's commitment to make a measurable contribution by 2020, to help the farmers across the world rise to meet these challenges in a sustainable way. We have set ourselves specific targets related to improving resource efficiency, rejuvenating ecosystems and revitalizing rural communities. The plan is particularly relevant to India as agriculture is the mainstay of the region's economy and provides employment to more than 52 per cent of its population.

the good growth plan

The Good Growth Plan is a set of six commitments that we are undertaking to address the various challenges that Agriculture will face in the years to come.

Make crops more efficient

Make crops more efficient

Increase average productivity of the world’s major crops by 20% without using more land, water or inputs

In India, we have 44 reference farms of Corn, Cotton, Rice, Soya and Tomato crops. We provide training to reference farmers on the best practices of crop management and pesticide usage. We encourage and educate farmers to adopt new technologies with a focus to increase productivity. In 2017, we educated 6000 farmers and 50 channel partners on our reference farms.

Rescue more farmland

Rescue more farmland

Improve the fertility of 10 million hectares of farmland on the brink of degradation

In India, we are working closely with reference farmers on Soil Health Analysis, it is one of the critical aspects of increasing productivity. In 2018 we have tested soil at 40 reference farms which resulted in savings on fertilizers. We have further applied this learning to the benefit of 1000 farmers.

Help Biodiversity Flourish

Help Biodiversity Flourish

Enhance biodiversity on 5 million hectares of farmland

In India, we have initiated 380 pollinator safety programmes in collaboration with ICAR and KVKs across India with bee-keepers, growers and entrepreneurs from the bee industry. We have signed an MOU with University of Agricultural Sciences, Dharwad, Karnataka on Operational Pollinator. These projects give practical solutions to help growers create valuable on-farm habitat which encourages natural pollinators.

Empower Smallholders

Empower Smallholders

Reach 20 million smallholders and enable them to increase productivity by 50%

In India, we have reached 1.15 million smallholders through sales of specifically designed products and also helping them with access to new technology.

Help people stay safe

Help people stay safe

Train 20 million farm workers on labor safety, especially in developing countries

In India, in the year 2017, we have trained 1.1 million farmers and 0.4 million small holders on best practices of safe use in India. We are working with various value chain partners so as to share safe use best practices for sustainable operations to support small holders in the country.

Look after every worker

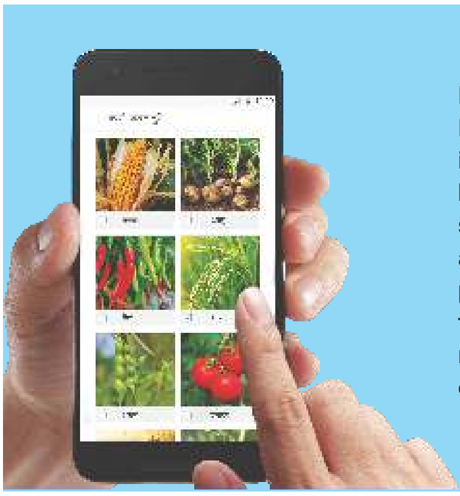
Look after every worker

Strive for fair labor conditions throughout our entire supply chain network

In India, during 2017-18, we have ensured all farms to be under the fair labor program. We have conducted campaigns to create awareness on FLA Codes and HSE. We have also supplied 4000 personal protective equipment and 1000 first aid kits to our growers across the country.

Growing crops in a safe, sustainable and smart way

Anantham - Towards Smart Agriculture



Information Technology, Digitalization and Artificial Intelligence is the future of agriculture and will play an important role in improving spraying technologies and help in identifying deficiencies and interventions for soil etc. Analysis and data of field topography, soil analytics, microclimate weather analytics and production history is possible through new technologies. Compiling and converting this data into meaningful information specific to a particular grower environment opens new opportunities.

The geography and demographic diversity of India makes it a challenging task to reach out to the masses and communicate our message to the growers. With the unfolding of the digital revolution, the common grower of India now has access to smart phones. Mobile phone applications are slowly, but surely carving their space in the rural domain. Growers themselves are becoming 'Smart' and can access information from remote locations.

With the aim of enabling the growers and providing them with the best know-how in the industry, Syngenta India introduced 'ANANTHAM', an initiative to connect with more and more growers directly. Anantham is an Android based mobile application available in nine languages - Hindi, Marathi, Gujarati, Punjabi, Bengali, Tamil, Telugu, Kannada and English. It provides timely and accurate information about crop, pest, Syngenta brands and protocols. It additionally provides multiple services to the growers like personalized crop calendar (based on date of sowing or transplanting), digital passbook, weather query, nearest retailer information, seed advisory and notifications/reminders on agronomy.

It currently provides advisory on 12 Crops – Rice, Corn, Soybean, Cotton, Ground Nut, Sugarcane, Wheat, Tomato, Hot Pepper, Potato, Red Gram and Bengal Gram.

Our latest product offerings

Royal Star (BC-86)

Monsoon Queen (C-6105)

Red Rise (HPH-5380)

Devsena 88

Hard Rock

Saaho (TO-3251)

Cruiser

Filia

Myndeva

Quantis

Message from the
Non-Executive Chairman

> "I am convinced that the future of farming lies in safe, sustainable and smart agriculture"

India is a country of immense diversity - geographic, economic and ethnic. Over a period of time, we have made remarkable economic and social progress more so after the reforms process in the 1990s. India is now among the fastest-growing economies, and its strong performance has lifted more than 160 million people out of acute poverty over the last 25 years.

Agriculture remains critical for India, not only from the growth perspective, but also because of the pivotal role it plays in ensuring food security and for providing livelihood opportunities. However, sustaining growth in agriculture in India has always been a fine balancing act for the Government and the policy makers.

In an effort to boost the agriculture sector, the Government has set an ambitious goal to double the farmers' income by 2022. Towards this, the Government has embarked on strategies ranging from soil health, irrigation, supply chain, marketing and crop insurance. However, if the sector has to undergo a true transformation, it needs to move from a production-driven system to a sustainable one which is driven by demand, one that increasingly connects growers and producers with consumers.

To ensure that we sustain the growth in agriculture, our country will require new approaches and innovations along with increasing collaboration between the private sector and other stakeholders. It will require integrated value chains that connect farm to fork, competitive markets that provide better prices to farmers, and an enabling environment which supports innovation and action.

We, at Syngenta, are moving ahead with confidence and are focusing on the needs of the farmers in India by developing and bringing products, which are designed to improve the farmer's productivity and prosperity.

Products developed with state-of-the-art technologies will make agriculture more precise, innovative, efficient and beneficial for growers and consumers, thus, making farming sustainable and profitable.

We look forward to address issues related to improving the quality and quantity of agriculture production. We aim to bring this through modern technology, which makes farming more "intelligent" and connected. Through digital technology, we are empowering and educating farmers.

Syngenta proactively encourages the safe use of its products. We take responsibility for our products from the production stage to safe use, storage and subsequent disposal. Our stewardship programs have trained almost one million farmers to use our products safely and effectively.

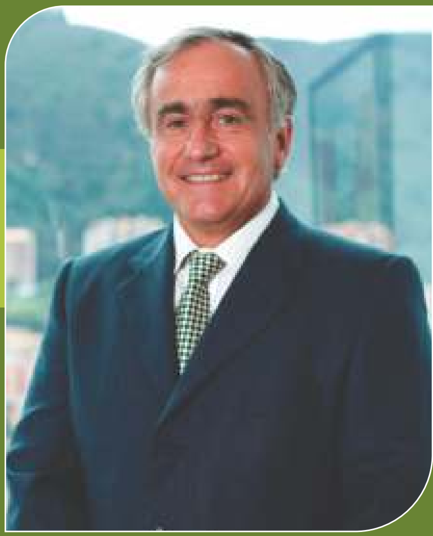
Our Corporate Social Responsibility (CSR) efforts aim to bridge the gap between needs and resources of communities. We continue to build rural infrastructure and address critical challenges to the farming community like irrigation, soil health and extension activities through our CSR programs.

The agriculture landscape is a challenging one and Syngenta is well placed to help our farmers meet and realize the full potential of the farming sector.

Looking at the future, I anticipate a landscape in which agriculture will continue to thrive.

Prakash K. Apte
Non-Executive Chairman

Message from the
Managing Director



"Syngenta is committed to help farmers improve their productivity in a sustainable way"

I am reminded of the famous quote of Mahatma Gandhi, who said, "To forget how to dig the earth and tend the soil is to forget ourselves."

Agriculture in India has and always will take a central place in the economy employing over half of the population and, it is extremely important that everyone is responsible to ensure that our earth and soil are nurtured in a safe and sustainable manner.

The forecast of a normal monsoon augurs well for the country and agriculture sector. We are headed for another good year of production of food-grains during 2017-18 estimated at 279.5 million tonnes as compared to 275.1 million tonnes in 2016-17. The country is moving towards a record production in horticulture crops.

The Government has launched a slew of major initiatives like Soil Health Card, Input Management, Per Drop More Crop under the Pradhan Mantri Krishi Sinchai Yojana (PMKSY), Insurance scheme - Pradhan Mantri Fasal Bima Yojana (PMFBY), Marketing initiative - e-Nam among others to achieve the goal of "Doubling Farmers Income by 2022."

It goes without saying that we need infrastructure by way of better roads, latest irrigation techniques and warehousing facilities for helping farmers to access the latest technologies and markets at the right time to gain better prices.

We, at Syngenta, have always believed that farming has to become more profitable and, for this, we are continuing to invest in further innovations and technologies. Over the years, Syngenta's products have helped farmers to combat biotic and abiotic stresses of various crops. We have also introduced an excellent array of seeds and crop protection products that have helped farmers cut down the harvesting cycle, manage pests, withstand climate changes and use water more efficiently.

During 2018, we made our foundation of seeds, crop protection products and digital footprint strong. We have introduced crop protection products like Filia and Abic; seed care products like Fortenza Duo and Epivio. In vegetables, we have recently introduced new hybrid seeds for cabbage, hot pepper, tomato and cauliflower.

Our digital platform - Anantham reached 1.75 lakh farmers in 2017-18. It is a platform where the Growers have access to Syngenta's expertise and can enjoy all the information they need, instantly. With the latest inputs from our experts on and off the field, Anantham is a one-stop digital solution, designed and developed to suit the crop solution requirements of Indian growers. The app enables growers to access information related to crop protection anytime, anywhere!!

Our commitment to what we value - our customers, our owners, our employees, and our communities remain as vibrant as ever. I am proud of what we have delivered and look forward to what our future holds.

It was a satisfying year for Syngenta as far as business is concerned. We have been successful in laying a solid base for Syngenta's future development - in terms of strategy, products, and people.

On behalf of the board of directors and the employees of Syngenta, I thank you for your continued support.

Rafael Del Rio
Managing Director

Success story

Enabling and ensuring Gujarat groundnut farmer to get high returns

Parshottambhai from Amrutpura Campa, Aravalli District, Gujarat has a total land of 15 acres out of which he grows groundnut on 12 acres.

Groundnut is an agronomical fit as well as a cash crop, along with cotton in Gujarat. Farmers here generally obtain an yield of 12-14 quintals per acre in groundnut.

Parshottambhai has been farming for the past 25 years. Farmers in Gujarat grow groundnut as the advantages are manifold. Gujarat has a good market, strong value chain linkages and, a thriving dairy industry which enhances the value of groundnut in the State.

Parshottambhai has generated an additional income of Rs. 12,500/- per acre which is 20% more when compared with fellow farmers.

By using Syngenta's crop protection products like Kavach and Score, he has been able control Tikka disease which impacts the development of nuts in a young plant resulting in yield losses. Soil insecticide Capcadis ensured termite control and with Ekalux he was able to control caterpillars on the crop. Pre-season and during- season activities conducted by the Syngenta team have helped farmers like Parshottambhai be well informed. Parshottambhai with the team's timely guidance gained around 4 - 8 quintals more than average yields.

As Syngenta's Ambassador and a lead farmer, Parshottambhai recommends our products to farmers in the neighbouring villages. He also supports Syngenta team by organizing demonstration of new products in his fields.

As Syngenta's proven portfolio helps farmers produce more, we are now an admired partner of groundnut growers in Gujarat.

"I am grateful to Syngenta and its team for providing me with the latest protocols and technology through which I have achieved great success in groundnut production."

Syngenta Brands Used

Kavach Score Fusiflex Capcadis

Success story

Cultar, a miracle of science and a boon to mango growers" says Sachin Pandey, a farmer from Bihar

Sachin Pandey is a young and progressive farmer from Village Chandpur, Bhagalpur District, Bihar. He has been using Cultar in his farm of 400 mango trees for the past ten years to ensure regular flowering.

Bhagalpur in Bihar is an underdeveloped area and mango trees are considered an asset to the farmers of the region. Mango trees flower every alternate year which results in less income for the farmers. Use of Syngenta's Cultar promotes plant growth and ensures flowering every year.

Sachin has been growing mangoes for the past ten years and, says using Cultar has enhanced the average yield per tree to 4-5 quintal every year. He claims that Cultar is not only a boon to mango growers but a miracle of science.

He says a few years back he tried using another product on 20 mango trees in his farm but, his experiment led to more vegetative growth and less flowering, resulting in lower profits.

Assured by the efficacy of Cultar as well as Syngenta's constant handholding gave him the much needed confidence to lease 260 more trees. Now, he feels assured that this will increase his income and will help him repay the lease amount.

He says, with Cultar, the input vs profitability ratio is 1:8 for mango growers which is a huge income increase for the farmers of this region.

With beaming pride he says, "I have been able to invest in a house, lease land and gold ornaments for his wife".

"Over the years, the use of Cultar has helped me improve my income and I have been able to invest in a house, lease land and purchase gold ornaments."

Syngenta Brands Used

Cultar

Success story

FastStart Protocol for cotton brings prosperity to Tamil Nadu grower

Forty year old Thomas Selvam is a smart progressive cotton farmer from Kodalankadu Village, Salem District, Tamil Nadu. He has showcased better and sustainable farming practices using Syngenta's FastStart Protocol and crop management practices.

Last year, in Tamil Nadu manifestation of pink bollworm caused huge yield and income losses. The farmers of the State were concerned about controlling the damage to their cotton crop and were looking for solutions. Our product Ampligo turned out to be the most sought-after solution they were looking for to control Pink Bollworm.

Thomas Selvam, with the guidance from Syngenta team, followed the FastStart Protocol. The protocol improves early crop establishment, ensures strong plant growth and delivers greater yields. Selvam used Ampligo as a preventive spray on the cotton crop on 45th and 60th day of the season. He further used Polo on the 60th and 75th day to control whitefly. This resulted in improving the quality as well as quantity of cotton for him.

Generally, the farmers harvest 5-6 quintals of cotton per acre and, with Ampligo, it goes upto to 8-10 quintals per acre. Selvam, by adopting the FastStart protocol, saw his yields move to 12 quintals per acre and his net profit rose to Rs. 42,500/- per acre. He says that an additional investment of Rs. 2,300/- fetched him a return of Rs. 14,800/- per acre.

He is thankful to the Syngenta team for handholding and guiding him during a tough cotton season.

As a result of increase in income, he invested in gold. He now guides fellow farmers on Syngenta's products, protocols and technology.

"With the increase in my income, I will soon venture into rice farming as well"

Syngenta Brands Used

Ampligo

Polo

Success story

Ensuring education and securing the future through grape farming

Rajendra Dagu Mahale is an innovative and progressive farmer from Haste Dumala Village, Nashik District, Maharashtra - owns 17 acres of land. By adopting latest technologies, he cultivates grapes on 15 acres.

Grape is a sensitive crop and is highly susceptible to diseases like Downy and Powdery Mildew. Climate change makes it further vulnerable to the vagaries of nature.

Rajendra has been associated with Syngenta for the past five years. Being a grape farmer, he also exports his produce to Europe. Understanding his needs, Syngenta officials guided him on the need of having the desired MRL (Maximum Residual Level and PHI (Post Harvest Index) so as to enable him produce high quality grapes.

He adhered to our protocols and used Syngenta's fungicides Revus and Ridomil Gold to control Downey Mildew a severe fungal disease which leads to acute crop loss. With timely application of Score, Kavach and Amistar he was able to ensure better pest and disease management. Syngenta's stage wise protocol helped him match the export specifications thus fetching an additional income of 15 - 20%.

Now he is confident and aims to export 90% of his produce to Europe. To further augment his income, he also grows tomato in 2 acres of his farm.

Rajendra says that due to the increase in income, he has been able to ensure that his children get high quality education in nearby cities.

Rajendra Mahale is our lead farmer and, now many farmers follow his good agriculture practices.

> "The secret of my spectacular success is the use of high quality seeds and Syngenta's Protocols and its crop protection products."

Syngenta Brands Used

Revus | Ridomil Gold | Score | Kavach | Amistar

Success story

A young entrepreneurial farmer from UP celebrates his success with Syngenta Protocols - fulfills his dream

Arvind Kumar, hailing from Barwala, Muzaffarnagar District, Uttar Pradesh - a traditional sugarcane growing region, used Syngenta protocols on his entire 12 acres of land.

Sugarcane is a leading cash crop for farmers in central UP. There are more than four million sugarcane farmers. Low and stagnant productivity remains the biggest issue.

Sugarcane farmers from this State have always suffered from issues related to uniform germination and pest attacks. Soil pests like termites and white grub are a major cause of concern as they eat away the roots of the sugarcane plant thereby hindering plant growth.

Last year, Arvind Kumar used Syngenta's products on his two acres of land, which resulted in an increased income of Rs. 21,000/- per acre. His yield increased to 350 quintals per acre as compared to 290 quintals per acre through traditional farmer practices.

Under the team's guidelines, Arvind used crop protection products like Capcadis which offers control on termites which affect setts, shoots, canes thus affecting germination and the initial crop stand and ultimately the cane yield. Thionutri a nutrient and fungicide helps to control mites and fungal disease. In the second stage of the crop, attack by shoot and top borer reduces the productivity by 20-35%. Understanding this, the team recommended the insecticide Virtako which helped Arvind to ensure proper and complete sugarcane pest management, resulting in increased productivity. With the increase in income, he was able to purchase and install submersible pumps in his fields.

Buoyed by last year's success, this year, he has used Syngenta protocols on his entire 12 acres of land and, he expects to make an additional income of Rs. 2,52,000/- with which he hopes to buy a car.

"I believe the best practices offered by Syngenta have helped me in my pest management and has improved my socio economic conditions"

Syngenta Brands Used

Capcadis

Thionutri

Thought leadership in Corporate Social Responsibility

At Syngenta, we provide tools to rural communities to help them flourish and grow. As thought leaders we understand the importance of connecting CSR with development and nation building, we believe that CSR is a continuum and are proud to have contributed to the lives of rural communities.

Inspired by the Prime Minister's vision of Swacch Bharat Abhiyan and doubling farmer income, I-CLEAN (Inculcating Cleanliness, Learning, Education, Awareness and New Habits) and the Solar Electrification project are aimed at promoting rural prosperity.

Realizing the inadequate primary infrastructure and unhygienic conditions of rural markets (Mandis), we initiated the I-CLEAN project in Bihar. We have modernized 10 rural markets in various districts of Bihar which help provide direct market access to farmers and enable them to lead dignified, hygienic and healthy lives.

Solar electrification is one of the key components of Syngenta I-CLEAN project. Syngenta implemented this project with 1000 solar street lights in more than 50 villages/Gram Panchayats covering Pali and Jodhpur Districts of Rajasthan. Apart from providing electricity, this intervention has helped women and children have access to basic health facilities which in turn has improved their quality of life.

"I compliment Syngenta for lighting up the lives of the farmers in some of the most backward and inaccessible regions not connected to an electrical grid. This will help provide access to electricity in rural areas of the country."

P. P. Chaudhary

Hon'ble Minister of State for Law and Justice and Corporate Affairs, Government of India.

Syngenta launched an Irrigation project with a unique Irrigation System which incorporates installation of Hose Reel Irrigation Machines - 15 such machines are functional in Bihar and another 45 machines are being installed in Maharashtra and Andhra Pradesh. This project will help growers achieve higher productivity with optimum utilization of water.

Under our community engagement initiatives, more than 40 villages have benefited through projects on education, drinking water RO plants, bus shelters, sanitation, water harvesting among others.

Syngenta extended its support during Bihar floods in 2017. By setting up community kitchens in relief camps, we provided two meals a day to the people who got displaced due to floods. More than 2.1 lakh people were provided food during the camp days.

Hose Reel Irrigation Machine,
Syngenta Irrigation Project

Board of Directors	Prakash K. Apte	Non-Executive Chairman
	Bipinchandra C. Solanki	Managing Director (upto March 31, 2018)
	Rafael Del Rio	Managing Director (w.e.f April 23, 2018)
	Abhishek Agarwal	Whole-time Director and Chief Financial Officer
	Narendra Kulkarni	Whole-time Director
	Sumie Fujimura	Director
	Govind P.S. Bene	Director (upto August 3, 2018)
	Vinnakota Kaundinya Ramachandra	Independent Director
	Balaji Bakthisaran	Independent Director

Company Secretary Arundhati Kulkarni

Statutory Auditors M/s. B. S. R. & Associates LLP, Chartered Accountants

Bankers
Citibank NA
The Hongkong and Shanghai Banking Corporation Limited (HSBC)

Registered Office
Amar Paradigm, S.N. 110/11/3
Baner Road, Baner, Pune - 411 045

Works / Plants

Ranebennur Plant
Survey no. 39-1A/1B/2B,
Kajjari-Asundi Road,
Ranebennur – 581 115
Karnataka

Nuthankal Plant
Survey No. 660,
Nuthankal Village 501 401
Medchal Mandal, Rangareddy District,
Andhra Pradesh

Kodakandla Plant
Survey No. 38(p), 39(p), 40(p) & 43(p) Kodakandla Village,
Gajwal Mandal, Medak District,
Telangana – 502312

Registrar & Transfer Agent
M/s. Link Intime India Private Limited
202, Akshay Complex, Dhole Patil Road,
Near Ganesh Temple, Pune, Maharashtra 411001
Tel : 020-2616 1629
Email: pune@inkintime.co.in

Nineteenth Annual General Meeting
Friday, 28th September, 2018 at 11.00 a.m.
The Orchid Hotel, adjacent to Chhatrapati Shivaji Sports Complex,
Pune-Bangalore Highway, Balewadi, Pune – 411045

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 Registrar and Transfer agents, M/s Link Intime India Private Limited, at the address above, quoting their folio numbers and in case their shares are held in dematerialized form, quoting the Client ID Number and the DP ID Number.

CONTENTS

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of Syngenta India Limited will be held at The Orchid Hotel, adjacent to Chhatrapati Shivaji Sports Complex, Pune-Banglore Highway, Balewadi, Pune 411 045 on Friday, September 28, 2018 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Statement of Profit and Loss for the year ended March 31, 2018 and the Balance Sheet as at that date together with the reports of the Board of Directors and the Auditors thereon.

2. To declare dividend on equity shares for the year ended March 31, 2018.

3. To appoint a Director in place of Ms. Sumie Fujimura (DIN : 07754562), who retires by rotation and being eligible offers herself for re-appointment.

4. To appoint a Director in place of Mr. Abhishek Agarwal (DIN: 03481395), who retires by rotation and being eligible offers himself for re-appointment.

5. To ratify the appointment of Statutory Auditor of the Company and to fix their remuneration and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) and pursuant to the resolution passed by the members at the Annual General Meeting (AGM) held on September 23, 2014, the appointment of M/s. B S R & Associates LLP, Chartered Accountants (Firm Registration No. 116231W/W-100024) be and is hereby ratified as the Statutory auditor of the Company to hold office from the conclusion of the 19th AGM till the conclusion of the 20th AGM, on such remuneration as may be approved by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with audit of the accounts of the Company."

SPECIAL BUSINESS

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

   "RESOLVED THAT in accordance with the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and as per the provisions of the Articles of Association of the Company, Mr. Rafael Del Rio (DIN: 08105128) who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 23, 2018 and holds office until the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Rafael Del Rio as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company not liable to retire by rotation."

   "RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and to comply with the applicable laws in relation to the same, Company Secretary or any one of the Directors of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary."

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

   "**RESOLVED THAT** subject to the approval of Central Government and in accordance with the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) and as per the provisions of the Articles of Association of the Company, the approval of the Members be and is hereby accorded to the appointment of Mr. Rafael Del Rio (DIN: 08105128) as Managing Director of the Company for the period from April 23, 2018 to April 22, 2021, upon the terms and conditions as set out in the Agreement entered into between the Company and Mr. Rafael, with authority to the Board of Directors ("the Board", which term shall include any committee of the Board) and to alter, vary and modify the terms and conditions of the said appointment and/or Agreement, in such manner as may be agreed to, between the Board and Mr. Rafael."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and to comply with the applicable laws in relation to the same, Company Secretary or any one of the Directors of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary."

8. To pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Company hereby ratifies the remuneration of Rs.3,85,000/- (Rupees Three Lakhs Eighty Five Thousand only) plus applicable taxes and out of pocket expenses at actual payable to M/s. Dhananjay V. Joshi and Associates, Cost Accountants who were appointed as Cost Auditor of the Company to conduct cost audit relating to insecticides, subject to provisions of the Companies Act, 2013 (including amendment thereof) as may be applicable, for the financial year 2018 - 19."

By Order of the Board of Directors
SYNGENTA INDIA LIMITED

Date: August 10, 2018
Place: Pune

Arundhati Kulkarni
Company Secretary

Registered Office:
Amar Paradigm, S. No. 110/11/3,
Baner Road, Pune 411045

NOTES:

1. A Statement pursuant to Section 102 of the Companies Act, 2013 in respect of business under Item No. 5 to 8 is annexed hereto.

2. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 (FORTY–EIGHT HOURS) BEFORE COMMENCEMENT OF THE MEETING.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. Members/Proxies should fill in the Attendance Slip for attending the Meeting.

5. The Register of Members and the Share Transfer Books of the Company will remain closed from September 22, 2018 to September 28, 2018 (both days inclusive).

6. Dividend, if declared at the Nineteenth Annual General Meeting will be paid on and from October 4, 2018 to those members whose names appear on the Register of Members of the Company, after giving effect to valid transfers in respect of the shares lodged with the Company on or before the close of business hours on September 21, 2018 or to their mandates. The dividend in respect of shares held in electronic form would be payable to the beneficial owners of shares recorded with the Depositories as of the end of September 21, 2018 as per details furnished by the Depositories for the purpose.

7. Pursuant to the provisions of the Companies Act, 2013, the unclaimed/unpaid dividend till the financial year ended March 31, 2011 will be transferred to the Investor Education and Protection Fund of the Central Government (“the Fund”) in the month of December 2018. Shareholders are requested to note that once unpaid/unclaimed amounts are transferred to the Fund, no claim shall lie against the Company. Shareholders who have not yet encashed their dividend warrants are requested to do so sufficiently in advance before the said transfers take place.

8. APPEAL TO SHAREHOLDERS:

a) Registration of Automated Clearing House (ACH) Mandate

With a view to provide protection against fraudulent encashment of dividend warrants, members holding shares in physical form are requested to avail the ACH facility due to which dividend will directly get credited to the account of shareholder and confirmation regarding the credit of dividend will be communicated to the shareholder immediately. For the said purpose, members are requested to furnish their bank account details such as Name of the Bank, Branch, its address, Account No., 9 digit MICR Code and type of Account i.e. savings or current account under the signature of the Sole/ First joint holder. Members will appreciate that the Company will not be responsible for any loss arising out of fraudulent encashment of Dividend Warrants.

b) Registration of E-mail address

In order to encourage the ‘Go Green Initiative’, members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report,Notices, Circular etc. from the Company electronically.

c) **Registration of Nomination**

Members who have not yet registered their nominee in respect of their shareholding in the Company are requested to register the Nomination immediately. The shareholders are requested to send their communications in the following manner:

In case your shares are in physical mode - with the Company's Registrar and Transfer Agent: M/s. Link Intime India Private Limited at 202, Akshay Complex, Dhole Patil Road, near Ganesh Temple, Pune, Maharashtra 411001.

In case your shares are in demat mode - with the concerned Depository Participant (DP), by following the related procedure as laid down by the concerned DP.

d) Members are also requested to notify immediately any change in their address/bank mandate/bank account particulars to the Company's Registrar and Transfer Agent, at the above mentioned address and incase their shares are held in electronic form, this information should be sent to the Depository Participant with whom they have their demat account.

e) For route map to reach the venue of AGM, please refer the last page of Annual Report.

9. VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide to the members the facility to exercise their right to vote at the 19th Annual General Meeting (AGM) by electronic means and the business mentioned in Notice relating thereto may be transacted through the E-voting services provided by National Securities Depository Limited (NSDL). It is clarified that it is not mandatory for a member to vote using e-facility and a member may avail of said facility at his/her discretion.

Cut off date and E-voting dates:

- **Members holding shares either in Physical or Dematerialized form as on the cut-off date of September 21, 2018 may cast their votes electronically.**
- **The E-voting period for the members who hold shares as on the cut-off date commences on September 25, 2018 from 9.00 a.m. and ends on September 27, 2018 upto 5.00 p.m. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.**

The instructions for E-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company / R & T Agent viz. Link Intime (India) Private Limited / Depository Participant(s)]:

1. Open email and open PDF file viz. **"SIL e-Voting.pdf"** with your Folio no. / Client ID as password. The said PDF file contains your User ID and password/PIN for remote E-voting. Please note that the Password is an initial password.
2. Open internet browser by typing the following URL viz. **https://www.evoting.nsdl.com**.
3. Click on Shareholder-"**Login**"
4. Insert 'USER ID' and 'Initial Password' as noted in Step 1 above then click 'Login'.

5. The Password Change Menu will appear on your screen. Change to a new Password of your choice making sure that, it contains a minimum of 8 digits or characters or combination of the two. Please take utmost care to keep your Password confidential.

6. You need to login again with the new credentials. Home page of E-voting will open. Click on "**Evoting- Active Voting Cycles**."

7. Select the EVEN (Electronic Voting Event Number) of Syngenta India Limited which is provided in the Attendance Slip.

8. Now you are ready for e-voting as 'the Cast Vote' page opens.

9. On the voting page, you may cast your vote by selecting an appropriate option "FOR" or "AGAINST" and click "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message "Vote cast successfully" will be displayed.

10. You can similarly vote in respect of all other resolutions forming part of Notice of the Annual General Meeting. During the voting period, Members can login any number of times till they have voted on all the Resolutions.

11. If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on "RESET" for those resolutions for which you have not yet cast the vote.

12. Corporate/Institutional Members (i.e. members other than Individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at **devendracs@gmail.com** with a copy marked to **evoting@nsdl.co.in**

B. For Members holding shares in Dematerialised form whose e-mail IDs are not registered with the Company/ Depository Participants, Members holding shares in Physical Form as well as those Members who have requested for a Physical copy of the Notice and Annual Report, the following instructions may be noted:

1. Initial password will be provided at the bottom of the Attendance slip for the AGM :

   EVEN (E-Voting Event Number) USER ID PASSWORD/PIN

2. Please follow all steps from Sr. No. (2) to (12) above, to cast vote.

   General information/instructions for members for voting on the Resolutions:

   a. You can also update your mobile number and e-mail id in the User Profile details of the folio, which may be used for sending future communication(s).

   b. Members who are already registered with NSDL for E-voting can use their existing User ID and password for casting their votes.

   c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and evoting user manual for members available on the website www.evoting.nsdl.com under the' Downloads section'. You can also contact NSDL via email at or on Toll Free No.1800-222-990.

d. Members who have cast their vote by remote E-voting prior to the Meeting may also attend the Meeting, but shall not be entitled to vote again at the AGM.

e. The voting rights of the Members (for voting through remote E-voting or by Ballot Paper at the Meeting) shall be in proportion to their share of the paid up Equity Share Capital of the Company as on September 21, 2018 ("cut off date"). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut off date, only shall be entitled to avail the facility of remote E-voting as well as voting at the AGM.

f. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut off date, i.e. September 21, 2018, may obtain the login Id and password by sending a request at **evoting@nsdl.co.in**. However, if you are already registered with NSDL for remote E-voting, then you can use your existing User ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details/Password" option available on **https://www.evoting.nsdl.com** or contact NSDL on Toll Free No. 1800-222-990.

g. Mr. Devendra Deshpande, proprietor of DVD & Associates, Practicing Company Secretaries, Pune (Membership No. FCS 6099 and CP No. 6515) has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the voting process at the AGM in a fair and transparent manner.

h. Facility of voting through Ballot Paper shall also be made available at the Meeting. Members attending the Meeting, who have not already cast their vote by remote E-voting, shall be able to exercise their right at the meeting. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow the voting with the assistance of Scrutinizer for all those members who are present at the AGM but have not cast their votes by availing remote E-votingfacility by use of "Ballot paper".

i. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote E-voting, in the presence of at least two (2) witnesses not in the employment of the Company.

j. The Scrutinizer will collate the votes cast at the Meeting and votes downloaded from the E-voting system and make, not later than three days from the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.

k. The Chairman or the person authorised by him in writing forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the weblink **http://www.syngenta.co.in/nformation-investors** and on the website of NSDL **https://www.evoting.nsdl.com** within 3 working days of passing of the resolutions at the AGM of the Company on September 28, 2018.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain Ordinary Business and all the Special Business mentioned in the accompanying Notice:

Item No. 5

This explanatory statement to Item No. 5 is provided though strictly not required as per Section 102 of the Companies Act, 2013.

In the fifteenth AGM of the Company held on September 23, 2014, M/s. B S R & Associates LLP, Chartered Accountants were appointed as Statutory Auditor of the Company for a period commencing from the conclusion of the 15th AGM till the conclusion of the 20th AGM, subject to ratification of their appointment by the members of the Company at every AGM.

The Company has received an eligibility certificate from the auditor confirming that they are eligible for appointment as auditor of the Company under Section 139 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, and they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

It is proposed to ratify the appointment of M/s. B S R & Associates LLP, as Statutory Auditor of the Company for the year 2018-19.

The Directors recommend the Resolution at Item No. 5 of the Notice for your ratification.

None of the Directors/Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned orinterested, financially or otherwise, in this resolution.

Item No.6 and 7

Mr. Rafael Del Rio was appointed as an Additional Director on the Board of the Company with effect from April 23, 2018 in accordance with provision of section 161 of the Companies Act, 2013. At the same meeting, the Board also appointed Mr. Rafael as Managing Director for a period of three years from April 23, 2018 to April 22, 2021 on the terms and conditions as set out in the agreement executed between the Company and Mr. Rafael as approved by the Board, subject to approval from the Central Government and of the members at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Rafael will hold office upto the date of ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member alongwtih a deposit of Rs.1,00,000/- proposing the candidature of Mr. Rafael for the office of Director.

Mr. Rafael is an Agronomist Engineer from Pontificia Universidad Catolica De Chile.

He was selected for the position of Managing Director after taking into consideration his special skills, knowledge and experience relevant to this position with Syngenta and its legacy Companies for 23 years.

Mr. Rafael has given his consent to act as a Director and he is not disqualified in terms of Section 164 of the Companies Act, 2013.

Mr. Rafael holds Nil (0.00%) equity shares in the Company.

In view of the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the appointment for the period from April 23, 2018 upto April 22, 2021 and payment of remuneration to Mr. Rafael is now being placed before the Members for your approval.

The abstract of the terms and conditions contained in the agreement is as under:

Overall Remuneration

Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 and other applicable provisions of the Act, if any, the remuneration payable to Mr. Rafael in any financial year shall not exceed 5% (five percent) of the net profits for one such Managing / Whole-time Director, and if there is more than one such Managing / Whole-time Director, 10% (Ten percent) for all of them together, of the net profits of the Company, or such other limits as may be specified under the concerned legislation prevailing from time to time. Within the aforesaid ceiling, the remuneration payable to Mr. Rafael shall be as follows:

Compensation

Indian Rupees equivalent of PAB 479,260 per annum, with annual increments as per the practice of Home Company and adjusted to reflect changes such as promotion or merit increase as per the Assignment position's Home base salary.

Incentives

As per the International Assignment Policy (IAP) communicated to Mr. Rafael.

Perquisites

As per the IAP communicated to Mr. Rafael, following perquisites and benefits shall be offerred to him namely:

- Medical Insurance
- Quality of living Allowance
- Home Leave Allowance
- Relocation Allowance
- Spouce / Partner Allowance
- Housing
- Car / Transport Allowance
- Club Membership
- Vacation
- Repatriation Allowance

Minimum Remuneration:

- Where in any financial year during the currency of the tenure of Mr. Rafael Del Rio, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director, remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive as specified above.

Reimbursement of entertainment expenses:

- Mr. Rafael shall be reimbursed all entertainment expenses that he may incur for promotion of business or in the course of business of the Company.
- Mr. Rafael shall not be entitled to sitting fees for Meeting of the Board/Sub-Committee of the Board attended by him.
- This Agreement is subject to termination by either party giving to the other party three months' notice in writing at the party's address given above or by making a payment of equivalent salary in lieu thereof.
- The Company may terminate this Agreement forthwith by notice in writing to Mr. Rafael if he shall become bankrupt or make any composition or arrangement with his creditors or if he shall cease to be a Director or shall commit a breach of any of the terms, conditions and stipulations herein contained and on his part to be observed and performed.
- The provisions of the Syngenta Code of Conduct shall be deemed to have been incorporated into the Agreement by reference. The Managing Director shall during his term, abide by the provisions of the Syngenta Code of Conduct in spirit and in letter and commit to assure its implementation.

Except Mr. Rafael, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board recommend resolutions set out in Item no. 6 and 7 of the Notice for approval of members.

Item No. 8

The Board of Directors of the Company has appointed M/s. Dhananjay V. Joshi and Associates, Cost Accountants, Pune, as Cost Auditor of the Company to audit the accounts relating to Insecticides products for the Financial Year ended March 31, 2018.

Remuneration payable to M/s. Dhananjay V. Joshi and Associates, Cost Auditor of the Company for the financial year ended March 31, 2018 was recommended by the Audit Committee to the Board of Directors and subsequently, was considered and approved by the Board of Directors at its meeting held on June 20, 2018.

In accordance with the provisions of Section 148 of the said Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. The Board recommends resolution set out in Item no. 8 of the Notice for ratification by members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this resolution.

By order of the Board of Directors

SYNGENTA INDIA LIMITED

Date: August 10, 2018
Place: Pune

Arundhati Kulkarni
Company Secretary

Directors' Report

Your Directors have pleasure in presenting the Nineteenth Annual Report and the Audited Accounts of the Company forthe year ended March 31, 2018.

1. Financial Results or Highlights:

(Rupess 'Lakhs')

Particulars	For the year ended	
	31-Mar-18	31-Mar-17
Revenue from Operation	**271,803**	266,947
Other Income	**16,869**	13,066
Total	**288,672**	279,953
Operating Profits before Finance costs, Depreciation and Tax	**46,408**	44,980
Finance costs	**380**	81
Depreciation	**2,025**	1,933
Provision for taxation (including deferred tax)	**15,724**	15,235
Profit After Tax	**28,279**	27,731
Profit from discontinued operations (after tax)	**-**	1,102
Other comprehensive income	**-387**	-291
Total comprehensive income for the year	**27,892**	28,542
Balance Brought forward from Previous Year	**197,122**	173,445
Amount available for appropriation	**225,014**	201,987
Dividend	**1,647**	1,647
Tax on Dividend	**335**	335
Transfer to General Reserve	**2,828**	2,883
Balance carried forward	**220,204**	197,122

2. Dividend:

Your Directors have recommended a dividend @ 100% (Rs.5.00 per Equity Share on 32,943,708 Equity Shares of Rs.5.00 each) for the year ended March 31, 2018. This will absorb a sum of Rs.1,982 Lakhs including Rs.335 Lakhs by way of dividend tax.

3. Share Capital:

The Company's paid up share capital is Rs.164,718,540/- comprising of 32,943,708 shares of Rs.5/- each as on March 31, 2018.

4. State of Company's Affairs:

Financial performance:

The revenue from operations of the Company for the current year was Rs.271,803 Lakhs as against Rs.266,947

Lakhs of previous year. The profit after tax in 2017-18 stood at Rs.28,279 Lakhs as against Rs.27,731 Lakhs in the previous year.

The sales of domestic Crop Protection decreased by 3.1 % and of Seeds business decreased by 12.7% over the previous year. This is on account of adverse weather conditions impacting both Crop Protection and Seeds business with low pest pressure in major crops like Wheat, Rice, Pulses and continued low output prices in hot Pepper, Potato & Veg.

Our exports business of Crop Protection has increased by 37.3% and that of seeds business by 68.5% compared to previous year. This is due to higher demand majorly from Asian markets.

5. Directors and Key Managerial Personnel:

- **Directors retire by rotation:**

  In accordance with Article 192 of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Ms. Sumie Fujimura and Mr. Abhishek Agarwal retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

- **Resignation of Directors:**

  1. Mr. Bipinchandra C. Solanki, superannuated from the Services of the Company and resigned as a Managing Director as well as Director of the Company w.e.f. April 1, 2018.
  2. Mr. Govind Bene, resigned as a Director of the Company w.e.f. August 3, 2018.

  The Board of Directors wish to place on record their sincere appreciation for the valuable services rendered by Mr. Solanki during his association with the Company as a Managing Director of the Company.

  The Board of Directors also wish to place on record their sincere appreciation for the valuable services rendered by Mr. Bene during his association with the Company as a Director of the Company.

- **Appointment of Additional Director and Managing Director**

  Mr. Rafael Del Rio was appointed as an additional and Managing Director of the Company w.e.f. April 23, 2018 for a period of 3 years i.e. upto April 22, 2021, subject to the approval of Central Government.

- **Statement of Declaration given by the Independent Directors under Section 149(7)**

  The Independent Directors have submitted the declaration of independence, as required pursuant to Section 149 (7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided in sub-section (6). The Independent Directors have confirmed and declared that they are not dis-qualified to act as Independent Directors in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

- **Separate Meeting of Independent Directors**

  In terms of requirements under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held on March 20, 2018.

  The Independent Directors at the meeting, inter alia, reviewed the following:

  - Performance of Non - Independent Directors and Board as a whole;
  - Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
  - Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

On the basis of feedback received from the Independent Directors, Evaluation Report was submitted to the Board for their noting.

6. Meetings of the Board of Directors:

A calendar of meetings was prepared and circulated in advance to the Directors. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. During the year, Seven board meetings were convened. The details of number of meetings of the Board are provided in the Corporate Governance Report which forms part of this Report.

7. Committees of the Board:

Following are the Committees of the Board:

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee

Details of the Constitution, terms of references of each committee and number of meetings attended by individual Director are provided in the Corporate Governance Report which forms part of this Report.

8. Corporate Social Responsibility (CSR):

Your Company is guided by the conviction that value creation depends on the successful integration of business,social and environmental performance. It is committed to promote and maintain high standards of corporate responsibility in the communities in which we operate. The Company acts in accordance with its Code of Conduct and its Health, Safety and Environmental Policy, which respects human rights and embraces internationally, accepted regulations and the highest scientific standards.

CSR Vision of the Company is “To contribute actively to enhance and sustain the development of communities in which we operate”.

CSR Policy of the Company is placed on web link http://www.syngenta.co.in/Information-Investors. Report on CSR activities is enclosed as Annexure 1.

9. Policy on Prevention, Prohibition & Redressal of Sexual Harassment at the Work place:

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to address complaints regarding sexual harassment. All employees(permanent, contractual, temporary, third parties) are covered under this policy.

During the year 2017 -18, no complaint was received by the Committee related to sexual harassment.

10. Risk management:

The Company has a well laid out Risk Management Policy, covering the process of identifying, evaluating, assessing, mitigating and monitoring critical risks impacting the achievement of Company’s strategy, objectives or which threatens its existence.

Company’s Risk Management is implemented through the Territory Leadership Team (TLT) comprising of its senior management. The TLT through its Compliance & Risk Management (C&RM) agenda, identifies risks to the strategic agenda, evaluates those risks, assesses the cause and consequence for prioritized risk, and formulates preventive and mitigating actions.

The TLT reviews each risk strategically on a quarterly basis. The Leadership Team also discusses emerging risks as part of risk management foresight on an annual basis.

The progress on risk management is placed before the Audit Committee periodically and the Audit committee updates the Board on the risk management.

11. Directors' Responsibility Statement:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;

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 as on March 31, 2018 for the period April 1, 2017 to March 31, 2018 and of the profit of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis; and

e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Details of conservation of energy, technology absorption, foreign exchange earnings and outgo:

Information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules,2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo isenclosed as Annexure 2.

13. Particulars of Employees:

Particulars of employees covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 shall be made available to the members upon their request to the Company Secretary of the Company.

14. Investor Education and Protection Fund:

Unclaimed dividend for the financial year ended March 31, 2011 would be transferred to Investor Education and Protection Fund Account in December 2018, pursuant to the provisions of the Companies Act, 2013.

Further, pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, the Company transferred 100,863 shares to the IEPF Suspense Account as per the requirements of the IEPF rules. The details are provided in the Shareholder information section of this Annual Report and are also available on our website, at **https://www.syngenta.co.in/information-investors**.

15. Health, Safety and Environment:

Health, Safety and Environment (HSE), the core value of the Company, remains one of the high focus areas. Steps required to embed HSE value as integral part of business are meticulously planned and implemented. The Company operates with the highest HSE standards with a clear responsibility to protect our environment and to ensure health and safety of our employees, customers and the community in which the Company operates.

HSE performance is regularly inspected and audited to ensure deployment of effective management systems in light of existing and forthcoming business challenges. The Company ensures that the training of employees in topics related to HSE are done to maintain the highest industry standards. The HSE standards and the Code of Practices ensure that HSE requirements are integrated in all the activities thereby providing safe working environment to all employees, minimizing the environmental impact, optimizing the natural resources while we meet or exceed our performance against regulatory requirements. The Company remains committed to HSE and resources in terms of new projects and competent personnel are allocated for pertinent requirements of business segments. The Board maintains strategic oversight of all matters related to health, safety and environment. During the year, the Company continued to promote HSE amongst employees through various training sessions, communications & awareness campaigns. These effort are not limited to secure uninterrupted business and services, but also to contribute to society by operating in safer and healthier environment. We integrate HSE management into territory strategic corporate objectives and planning process so as to make HSE as an integral part of business.

16. Personnel and Welfare:

Continuous up-gradation of appropriate skills and talent development, through training programmes conducted by internal as well as external faculty and appreciation and recognition of talent through awards, schemes etc. are an integral part of the Human Resources Development policy of the Company. During the year, specific focus was given on organization design, talent development and creating talent pipeline for future growth of the business.

Industrial Relations at Ranebennur, Kodakandla and Nuthankal seeds processing plants (factories) remained cordial. The Company continues to maintain good relationship with its workforce at all locations.

Your Directors express their sincere appreciation for the dedicated efforts put in by all the employees and for their continued contribution for ensuring higher performance of the Company during the year.

17. Corporate Governance and Management Discussion and Analysis Report:

Consequent to delisting, these reports are no longer mandatory. Nevertheless, as a good corporate governance practice, the Corporate Governance and Management Discussion and Analysis Reports are set out as separateand forms an integral part of this report.

18. Audit:

Statutory Auditor:

M/s. B S R & Associates LLP, Chartered Accountants have been appointed as Statutory Auditor of the Company from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting, subject to ratification of their appointment by the members of the Company at every Annual General Meeting.

The Company has received an eligibility certificate from the auditors confirming that they are eligible for appointment as auditors of the Company under Section 139 of the Companies Act, 2013 and meet the criteria for appointment specified in Section 141 of the Companies Act, 2013.

It is proposed to ratify the appointment of M/s. B S R & Associates, LLP as statutory auditor of the Company for theyear 2018 -19.

Auditor’s Report:

The comments on statement of accounts referred to in the report of the auditors are self-explanatory. The Auditors’ Report does not contain any qualification, reservation or adverse remark.

Internal Auditor:

During the year 2017 - 18, Internal Audit has been conducted by the Group Auditor.

Cost Auditor:

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Cost Records Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its Insecticides products is required to be audited. Your Directors have, on the recommendation of the Audit Committee, appointed M/s. Dhananjay V.Joshi & Associates, Pune to audit the cost accounts of the Company for the financial year 2018-19 on a remuneration of Rs.3.85 Lakhs plus taxes as applicable and re-imbursement of out of pocket expenses. As required under the Companies Act, 2013, the members ratification for the fees payable to M/s. Dhananjay V. Joshi & Associates, Cost Auditor is being sought at the ensuing Annual General Meeting.

Secretarial Auditor:

Mr. Amit K. Mehta, Practicing Company Secretary was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2017-18, as required under Section 204 of the Act and the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in Form MR-3 for Financial Year 2017-18 is enclosed as Annexure 3 which forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

19. Particulars of Loans & guarantees or Investments under Section 186:

The Company has not provided any loan, guarantee or investments attracting Section 186 of the Companies Act, 2013.

20. Particulars of contracts or arrangements with Related Parties:

All Related Party Transactions that were entered into during the financial year were on arm's length and were in theordinary course of business. All Related Party Transactions were placed before the Audit Committee for approval and before the Board of Directors for their noting.

The details of material Related Party Transactions as per Section 134 (h) read with Rule 8 of the Companies(Accounts) Rules, 2014 in the prescribed form AOC-2 is enclosed as Annexure 4.

21. Extract of Annual Return:

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Managementand Administration) Rules, 2014, extract of Annual Return is enclosed as Annexure 5.

22. Holding and Subsidiaries and Associate Companies:

The Company has no holding, subsidiary and/or associate Company.

23. Capital Reduction of the Company :

The Board at its meeting held on November 1, 2017 approved a proposal for the Reduction of issued, subscribed and paid-up capital of the Company from Rs. 16,47,18,540 to Rs. 15,88,13,360 by way of cancelling and extinguishing 11,81,036 equity shares of the Company held by the public shareholders in accordance with Section 66 of the Companies Act, 2013 and the Rules made thereunder subject to a confirmation of such capital reduction by the Mumbai Bench of the National Company Law Tribunal ("NCLT"). Subsequent to the approval from shareholders in the Extra-ordinary General Meeting of the Company held on December 8, 2017, a petition (Company Petition No. 771 of 2017) was filed with NCLT on December 13, 2017. The NCLT has already initiated the proceeding for review of our petition for approval and will be heard and disposed off in normal due course.

24. Divestment of pearl-millet, sorghum and fodder business:

The Board of Directors of the Company at its meeting held on February 28, 2018 approved divestment of Company's pearl millet, sorghum and fodder business ("Divested Business") as a going concern on a slump sale basis. Consequent to this, Business Transfer Agreement (BTA) was signed with the buyer entity on March 27, 2018.

The transfer of Divested Business was subject to fulfilment of certain conditions precedent. Upon fulfilment of those conditions, Company transferred the Divested Business on April 19, 2018 to the buyer.

25. Divestment of specified products of Crop Protection business:

Pursuant to the acquisition of Syngenta AG by China National Agrochemical Corporation ("Chemchina"), an application was filed with the Competition Commission of India ("CCI") by Chemchina for seeking their approval for the proposed acquisition. As per the CCI order, the Company is required to divest certain crop protection products to independent third party/ies. The Board of Directors of the Company at its meeting held on August 4, 2018 has approved divestment of such products. Upon approval of the terms and conditions of the proposed Asset Purchase Agreement ("APA") by CCI, the Company will initiate appropriate actions for execution of this APA and other transaction documents.

26. Others:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. Details relating to deposits covered under Chapter V of the Companies Act, 2013

b. Issue of equity shares with differential rights as to dividend, voting or otherwise

c. Issue of shares (including sweat equity shares) to employees of the Company under any Scheme

d. During the year, there was no change in the nature of business of the Company.

e. No fraud was reported by the Auditors under section 143 (12) of the Companies Act, 2013

f. There are no significant and material orders passed by the regulators/courts/tribunals impacting the going concern status of the Company and its future operations.

g. There are no material changes and commitments affecting the financial position of the Company which occurred during the end of financial year to which the financial statement relates and the date of this report.

25. Acknowledgment:

Your Directors place on record their appreciation for the support from the Central and State Government and the Departments of Agriculture of the States, the Indian Council of Agricultural Research and other universities and research organizations, business associates, investors and the farming community who have reposed their trust and confidence in the Company's products.

Your Directors also place on record their appreciation for the continued support received from the Syngenta Group.

On behalf of the Board of Directors

SYNGENTA INDIA LIMITED

Rafael Del Rio	**Abhishek Agarwal**
Managing Director	**Whole Time Director & Chief Financial Officer**
DIN: 08105128	**DIN: 03481395**

Date: August 10, 2018
Place: Pune

Annexure 1: Report on CSR Activities/Initiatives

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programs:-

Corporate Social Responsibility Policy:

Preamble: Syngenta is guided by the conviction that value creation depends on the successful integration of business, social and environmental performance. Syngenta is committed to promote and maintain high standards of corporate responsibility in the communities in which we operate. The Company acts in accordance with its Code of Conduct and its Health, Safety and Environmental Policy, which respects human rights and embraces internationally accepted regulations and the highest scientific standards.

CSR Vision: "To contribute actively to enhance and sustain the development of communities in which we operate"

Policy: This policy is to ensure the Company's Social Responsibility commitment in its operational areas and beyond. This policy focusses on the Company's key areas for its social responsibility initiatives in India. As a responsible corporate citizen, Syngenta will:

- Contribute to the development of the society in which it operates.
- Partner with Government and Non-Government agencies to plan and implement CSR programmes
- Scale up current CSR activities through initiatives aimed at improving livelihood of the needy, economically deprived and marginalised sections of the society.
- Achieve inclusiveness by encouraging people from all sections of the community irrespective of caste, creed or religion to benefit from our CSR initiatives.
- Meet or exceed regulations and legal requirements related to CSR.
- Openly communicate CSR performance to the Government and all its stakeholders.
- Encourage employees to volunteer their time and expertise towards CSR initiatives.

Focus areas: The Company will focus on the following sectors to implement Corporate Social Responsibility programs:-

- Sustainable livelihood, Eradicate Hunger and Poverty
- Agriculture, Water and Land use efficiency
- Environmental Sustainability & Bio Diversity
- Education & Skill development
- Infrastructure Development
- Health, Hygiene, Sanitation & Waste Management
- Women Empowerment and Gender Equality
- Rural Development
- Promote Culture, Sports and Arts
- Any other activity as maybe decided by the CSR Committee.

Following are the details of CSR expenses for the financial year 2017 -18

(Rs. Lakhs)

Sr. No	Particulars	Amount
1.	Average net profit of the company for the last three financial years	47,154
2.	Prescribed CSR Expenditure(2%of the amount mentioned above)	943
3.	Details of the CSR spent during the financial year 2017-18	
	a. Total amount spent for the financial year	1108
	b. Amount unspent, if any	Nil

Manner in which the amount spent during financial year is detailed below: (Rs. In Lakhs)

1	2	3	4	5	6	7	8
Sl No	**CSR project/ activity identified and implemented**	**Sector in which the Project is covered**	**1. Local area/ others- 2. specify the state /district (Name of the District/s, State/s where project/ programme was undertaken**	**Amount outlay (budget) project/ programme wise**	**Amount spent on the project/ programme in 2017-18 Sub-heads: 1.Direct expenditure on project/ programme, 2.Overheads:**	**Cumulative expenditure up to the reporting period (Total spend of 2014-15 + 2015-16 + 2017-18)**	**Amount spent: Direct/ through implementing agency***
1	Syngenta I-CLEAN -The project components include modernization of rural markets with facilities like drinking water, solar lights, waste management and construction of public toilets, awareness and education on hygiene, cleanliness.	Sanitation, Hygiene, Safe Drinking	Bihar – East Champaran, Madhubani and Muzaffarpur/ Darbhanga/ Vaishali District	600.00	190.05	398.25	Implementing agencies – 1.Samajik Saikshnik Vikas endra (SSVK) 2. Kausalya Foundation 3. Grey Matters 4. Integrated Development Foundation
2	Syngenta I-CLEAN – Solar Electrification	Solar electrification	Rajasthan – Jodhpur and Pali District	215.30	215.30	215.30	Direct
3	Syngenta I-CLEAN	Drinking Water	Rajasthan - Bikaner / Ganga Nagar District	60.00	60.00	60.00	Direct

1	2	3	4	5	6	7	8
Sl No	**CSR project/ activity identified and implemented**	**Sector in which the Project is covered**	**1. Local area/ others- 2. specify the state /district (Name of the District/s, State/s where project/ programme was undertaken**	**Amount outlay (budget) project/ programme wise**	**Amount spent on the project/ programme in 2017-18 Sub-heads: 1.Direct expenditure on project/ programme, 2.Overheads:**	**Cumulative expenditure up to the reporting period (Total spend of 2014-15 + 2015-16 + 2017-18)**	**Amount spent: Direct/ through implementing agency***
4	Farmer Health and Safety Training, Mobile Health Van, Personal Protective Kits to Farmers through Government	Education, Health	Maharashtra – Yavatmal, Amravati, Akola, Telangana - Adilabad, Andhra Pradesh - Guntur	163.00	163.00	163.00	Direct (PPE kits) Implementing agencies - Wockhardt Foundation & EFFORT NGO
5	Irrigation – Hose reel irrigation/Lift irrigation etc	Water – Irrigation support	Bihar/ MP Maharashtra/ / AP/Karnataka	265.00	265.00	265.00	Syngenta Foundation India
6	Disaster relief- Food supply during Bihar flood	Eradicate Hunger	East Champaran/	81.40	81.40	81.40	Samajik Saikshnik Vikas endra(SSVK)
7	Local Community – I-CLEAN Project - Syngenta I-CLEAN -The project components include modernization of rural markets	Sanitation, Hygiene	Local Area - Shivamogga/ Karnataka	13.70	13.70	13.70	Direct
8	Local Community – Drinking Water through RO Plants	Drinking Water	Local Area – Andra Pradesh/ Telangana	181.14	15.74	181.14	Direct
9	Local Community – Education support to Govt. Schools and Skill training to women	Education	Local Community AndraPradesh, Telangana, Karnataka	36.77	36.77	36.77	Direct

1	2	3	4	5	6	7	8
Sl No	**CSR project/ activity identified and implemented**	**Sector in which the Project is covered**	**1. Local area/ others- 2. specify the state /district (Name of the District/s, State/s where project/ programme was undertaken**	**Amount outlay (budget) project/ programme wise**	**Amount spent on the project/ programme in 2017-18 Sub-heads: 1.Direct expenditure on project/ programme, 2.Overheads:**	**Cumulative expenditure up to the reporting period (Total spend of 2014-15 + 2015-16 + 2017-18)**	**Amount spent: Direct/ through implementing agency***
10	Local Community -Health Camp – General Health Camp and Eye checkup camp	Health	Local Community -Maharashtra Telangana	3.10	3.10	3.10	Direct
11	Local Community - Tree plantation and water harvesting projects	Environmental sustainability	Local Community – Maharashtra & Telangana	12.00	12.00	12.00	Direct
	Total Spend				**1056.06**		
	Administrative expenses (5% of the total spend)				**52.80**		
	Grand Total			**1631.41**	**1108.86**	**1429.66**	

Responsibility Statement:

We hereby affirm that the CSR Policy, as approved by the Board has been implemented and the Implementing Committee which was constituted by the Board for implementation of CSR Projects and activities are in compliance with our CSR objectives.

Rafael Del Rio

Managing Director and Chairman of CSR Committee

Annexure 2: Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(A) CONSERVATION OF ENERGY

(i)	the steps taken or impact on conservation of energy	Company continued its policy of giving priority to energy conservation measures by regularly reviewing the energy generation, distribution and consumption and effective control on utilization of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	NIL

(B) TECHNOLOGY ABSORPTION

(i)	the efforts made towards technology absorption	The R&D unit of the Company is engaged Profiling/ registration/Development of the new Technology and provide Technical support for the launch of these new technologies in the market for Crop Protection and seeds. It also helps in providing innovative solutions for managing the biotic and abiotic stress Management of the crops, Resistance Management sustainable agriculture.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	New products and process development have helped in bringing in technologies which are more environment friendly, less labor intensive and low use of natural resources like water. By using these technologies, Farmers are able to get better yields and farm rate price.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Material transfer agreements entered by Syngenta Group and International Research Institute like IRRI, CIMMYT, AVRDC, for the supply of elite lines and solutions which are under development phase in different agroclimatic conditions. Use of Artificial intelligence will increase in future and hence efforts are being made to introduce precision digital technology which will help in better forecasting of the pest pressure, nutrition management and application technology. Most of these activities are in Development phase and will result in future delivery innovations to the Indian Growers. Some integrated technologies still need large scale usage and will require intensive efforts to propagate so that it can be used in most efficient way with economy of scale.
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	The expenditure incurred on Research and Development	(Rs. Lakhs) Capital expenditure : 769 Revenue expenditure : 7229 Total : 7998 2.94% as a percentage of total turnover

FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings in foreign currency:

Particulars	Amount (Rs. Lakhs)
Sale of goods	6,211
Total	**6,211**

Expenditure in foreign currency:

Particulars	Amount (Rs. Lakhs)
Purchase of materials	1,777
Purchase of fixed assets	766
Other expenses	976
Total	**3,519**

Annexure 3:

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2018
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel)Rules, 2014]

To,
The Members
SYNGENTA INDIA LIMITED
Amar Paradigm, S No. 110/11/3
Baner Road, Baner 411045

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Syngenta India Limited (Hereinafter called “the Company”).

Secretarial Audit was conducted for the period from April 1, 2017 to March 31, 2018, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of the following list of laws and regulations with our observations on the same:

(i) The Companies Act, 2013 (the Act) and the rules made there under: The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under: The Company is an unlisted Company and therefore provisions of The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) are not applicable.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under: The Company is a unlisted public company and around 46% of the shares are in dematerialized form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) The Company has satisfactorily complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and there are no discrepancies observed by us during the period under review. There was no allotment of shares or the Company has not availed any External Commercial Borrowings during the year.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an unlisted Company and therefore provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India have been followed by the Company.

ii. The Company being an unlisted Company the clauses of Listing agreement / SEBI (Listing Obligations and Disclosure Requirements), 2015 are not applicable.

We further report that:-

There are adequate systems and processes in the Company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted with proper balance of appointment of Independent Directors and Woman Director as required by Section 149 of the Companies Act, 2013.

Adequate notice is given to all directors about the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We further report that during the audit period the following major decisions, specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

The Company has filed an application with National Company Law Tribunal for Capital Reduction during the period under review.

FOR A.K. MEHTA &ASSOCIATES
COMPANY SECRETARIES

AMIT KISHOR MEHTA
FCS No.22631
CP No. 8134

Place: Pune
Date: August 10, 2018

Annexure 4 - Particulars of contracts/ arrangements entered into by the Company with related parties AOC-2

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to insubsection (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third provisothereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2018 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Syngenta Asia Pacific Pte. Ltd. **Nature of Relationship** Fellow Subsidiary	Purchase of raw materials	27th October 2003 w.e.f. 1st January 2004 and further amended from time to time.	Based on Transfer Pricing Policy	Not Applicable	No

On behalf of the Board of Directors
SYNGENTA INDIA LIMITED

Date: August 10, 2018
Place: Pune

Rafael Del Rio
Managing Director
DIN: 08105128

Abhishek Agarwal
Whole Time Director & Chief Financial Officer
DIN: 03481395

Annexure 5: Extract of Annual Return

Form No. MGT-9
As on the financial year ended on March 31, 2018
of
Syngenta India Limited
[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN:	U24210PN2000PLC135336
2.	Registration Date	23/03/2000
3.	Name of the Company	Syngenta India Limited
4.	Category/ Sub-Category of the Company:	Company Limited by Shares- Indian Non-Government Company
5.	Address of the Registered Office and contact details	Amar Paradigm, S No. 110/11/3, Baner Road, Pune- 411045, Maharashtra. Contact Number- (020) 30699206
6.	Whether listed company	No
7.	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any:	M/S Link Intime India Private Limited 202, Akshay Complex, Dhole Patil Road, Near Ganesh Temple, Pune, Maharashtra 411001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1.	Chlorantraniliprole and its formulations	20211	11.9%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
Not Applicable					

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding

Sr No	Category of shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Bodies Corporate	14434178	17328494	31762672	'96.4150	14434178	17328494	31762672	'96.4150	'0.0000
	Sub Total (A)(2)	14434178	17328494	31762672	'96.4150	14434178	17328494	31762672	'96.4150	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	14434178	17328494	31762672	'96.4150	14434178	17328494	31762672	'96.4150	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	100	593	693	'0.0021	100	543	643	'0.0020	'-0.0001
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000

Sr No	Category of shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(e)	Foreign Portfolio Investor	0	80	80	'0.0002	0	50	50	'0.0002	'0.0000
(f)	Financial Institutions / Banks	3495	2805	6300	'0.0191	3275	1846	5121	'0.0155	'-0.0036
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Foreign Bank	130	0	130	'0.0004	130	0	130	'0.0004	'0.0000
	Sub Total (B)(1)	3725	3478	7203	'0.0219	3505	2439	5944	'0.0180	'-0.0039
[2]	Central Government/ State Government(s)/ President of India									
	Central Government / State Government(s)	0	0	0	'0.0000	100841	0	100841	'0.3061	'0.3061
	Sub Total (B)(2)	0	0	0	'0.0000	100841	0	100841	'0.3061	'0.3061
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	634958	419482	1054440	'3.2766	639656	309286	948942	'2.9564	'-0.3202
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	25000	0	25000	'0.0000	25000	0	25000	'0.0000	'0.0000
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Employee Trusts	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Foreign Nationals	54	0	54	'0.0002	54	0	54	'0.0002	'0.0000
	Hindu Undivided Family	9165	0	9165	'0.0278	14870	0	14870	'0.0451	'0.0173

Sr No	Category of shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Non Resident Indians (Non Repat)	40946	2230	43176	'0.1311	42716	372	43088	'0.1308	'-0.0003
	Non Resident Indians (Repat)	6257	521	6778	'0.0206	6074	305	6379	'0.0194	'-0.0012
	Overseas Bodies Corporates	0	50	50	'0.0002	0	0	0	'0.0000	'-0.0002
	Clearing Member	1047	0	1047	'0.0032	877	0	877	'0.0027	'-0.0005
	Bodies Corporate	29549	4574	34123	'0.1036	30317	4724	35041	'0.1064	'0.0028
	Sub Total (B)(3)	746976	426857	1173833	'3.5631	759564	314687	1074251	'3.2609	'-0.3022
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	750701	430335	1181036	'3.5850	863910	317126	1181036	'3.5850	'0.0000
	Total (A)+(B)	15184879	17758829	32943708	'100.0000	15298088	17645620	32943708	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	15184879	17758829	32943708	'100.0000	15298088	17645620	32943708	'100.0000	

Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 2017			Shareholding at the end of the Year			% change In Share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Syngenta Participation AG	16246450	49.32	0	16246450	49.32	0	0.00
2	Syngenta South Asia AG	14434178	43.81	0	14434178	43.81	0	0.00
3	Syngenta Research Services PTE Ltd	1082044	3.28	0	1082044	3.28	0	0.00

Change in Promoters' Shareholding

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	**31762672**	**96.41**	**31762672**	**96.41**
	Date wise Increase/ Decrease in Promoters Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	**31762672**	**96.41**	**31762672**	**96.41**

iii. Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**SOHRAB HOMI FRACIS**				
	At the beginning ofthe year	25000	0.08	25000	0.08
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	0	0	0	0
	At the End of the year (or on the date of separation, if Separated during the year)	**25000**	**0.08**	**25000**	**0.08**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	**PUNIT KUMAR**				
	At the beginning of the year	11000	0.03	11000	0.03
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	0	0	0	0
	At the End of the year (or on the date of separation, if Separated during the year)	**11000**	**0.03**	**11000**	**0.03**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	**SANGEETA GUPTA**				
	At the beginning ofthe year	9000	0.03	-	0.03
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	-			
	-Transfer dated 30.06.2017	205	0.00	9205	0.00
	At the End of the year (or on the date of separation, if Separated during the year)	**9205**	**0.03**	**9205**	**0.03**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	**CHAMPION COMMERCIAL COMPANY LIMITED**				
	At the beginning ofthe year	5000	0.02	5000	0.02
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	0	0	0	0
	At the End of the year (or on the date of separation, if Separated during the year)	**5000**	**0.02**	**5000**	**0.02**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	**EDDIE PHIROZ BHARUCHA**				
	At the beginning ofthe year	4750	0.01	4750	0.01
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	0	0	0	0
	At the End of the year (or on the date of separation, if Separated during the year)	**4750**	**0.01**	**4750**	**0.01**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	**SHRI PARASHRAM INDUSTRIES PRIVATE LIMITED**				
	At the beginning ofthe year	0	0	0	0
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):				
	-Transfer on 16.03.2018	6601	0.02	6601	0.02
	At the End of the year (or on the date of separation, if Separated during the year)	**6601**	**0.02**	**6601**	**0.02**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	**MADHUBEN HARIPRASAD JOSHI**				
	At the beginning ofthe year	4540	0.01	4540	0.01
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):				
		0	**0**	**0**	**0**
	At the End of the year (or on the date of separation, if Separated during the year)	**4540**	**0.01**	**4540**	**0.01**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	**SHREYAN MANOJ TURAKHIA**				
	At the beginning ofthe year	0	0	0	0
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.): Transfers:-	0	0	0	0
	1. November 24, 2017	415	0.00	415	0.00
	2. December 15, 2017	285	0.00	700	0.00
	3. January 12, 2018	170	0.00	870	0.00
	4. February 16, 2018	1070	0.00	1940	0.01
	5. March 2, 2018	500	0.00	2440	0.01
	6. March 16, 2018	800	0.00	3240	0.01
	7. March 23, 2018	680	0.00	3920	0.01
	At the End of the year (or on the date of separation, if Separated during the year)	**3920**	**0.01**	**3920**	**0.01**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	**SHRIDHAR P IYER**				
	At the beginning ofthe year	3750	0.01	3750	0.01
	At the End of the year (or on the date of separation, if Separated during the year)	**3750**	**0.01**	**3750**	**0.01**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	**MANISH KAPUR**				
	At the beginning ofthe year	3291	0.01	3291	0.01
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):				
	Transfer (Decrease) :- December 8, 2017	800	0.00	2491	0.01
	At the End of the year (or on the date of separation, if Separated during the year)	**2491**	**0.01**	**2491**	**0.01**

i. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	NA	NA	NA	NA
	At the end of the year	0	0	0	0

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Period from 1.4.2017 to 31.3.2018)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness Indebtedness at the beginning of the financial year	**0**	**0**	**0**	**0**
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**0**	**0**	**0**
Change in Indebtedness during the financial year				
• Addition	0	0	0	0
• Reduction				
Net Change	**0**	**0**	**0**	**0**
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**0**	**0**	**0**

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

Rs.Lakhs

Sr. No.	Particulars of Remuneration	*Bipinchandra Solanki- Managing Director (upto March 31, 2018)	**Rajendra M. Jog- Whole-time Director (upto June 26, 2017)	Abhishek Agarwal – Whole time Director and CFO	***Narendra Kulkarni - Whole time Director (w.e.f. June 27, 2017)	Total Amount
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	473.70	20.57	89.28	43.89	627.45
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	494.12	0.60	2.54	3.58	500.84
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961					
2.	Stock Option	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0
4.	Commission	0	0	0	0	0
	- as % of profit	0	0	0	0	0
	- others, specify…	0	0	0	0	0
5.	Others, please specify					
	Total (A)	**967.82**	**21.17**	**91.82**	**47.48**	**1128.9**
	Ceiling as per the Act	5% of Net Profit	5% of Net Profit	5% of Net Profit	5% of Net Profit	10% of Net Profit

B. Remuneration to other directors:

Rs. In Lakhs

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
1.	**Independent Directors**	**V. R. Kaundinya**	**Balaji Bakthisaran**	
	• Fee for attending board/ committee meetings • Commission • Others, please specify	3.00 6.30 0	3.40 6.30 0	6.40 12.60
	Total (1)	**9.30**	**9.70**	**19.00**
2.	**Other Non-Executive Directors-**	**Prakash K. Apte**	**Sumie Fujimura**	
	• Fee for attending board/ committee meetings • Commission • Others, please specify	3.40 8.10 0	1.00 0.00 0	4.40 8.10
	Total (2)	11.50	1.00	12.50
	Total (B)=(1+2)	**20.80**	**10.70**	**31.50**
	Total Managerial Remuneration			**31.50**
	Overall Ceiling as per the Act			N.A

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

Rs. In Lakhs

Sr. No.	Particulars of Remuneration			
	Independent Directors -	Arundhati Kulkarni – Company Secretary	****CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961	16.73 1.90		16.73 1.90
	(c) Profits in lieu of salary u/s on 17(3) Income-tax Act, 1961	0		0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
	- as % of profit			
	- others, specify…			
5.	Others, please specify			
	Total	**18.63**	**0.00**	**18.63**

*Mr. Bipinchandra C Solanki was the Managing Director of the Company upto March 31, 2018.His remuneration appearing under the heading – Remuneration to Managing Director.

**Mr. Rajendra M. Jog was a Whole Time Director of the Company upto June 26, 2017. His remuneration appearing under the heading – Remuneration to Whole Time Director.

***Mr. Narendra Kulkarni was appointed as Whole Time Director of the Company w.e.f June 27, 2017. His remuneration appearing under the heading – Remuneration to Whole Time Director.

****Mr. Abhishek Agarwal also being a Whole time Director, his remuneration details are included in part A.

D. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

SYNGENTA INDIA LIMITED

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					

On behalf of the Board of Directors
SYNGENTA INDIA LIMITED

Date: August 10, 2018
Place: Mumbai

Rafael Del Rio
Managing Director
DIN: 08105128

Abhishek Agarwal
Whole Time Director & Chief Financial Officer
DIN: 03481395

Management Discussion & Analysis Report

1. Industry Structure and Developments:

India is one of the fastest growing economies which largely reflects an ambitious reform agenda under implementation since 2014. Against this background, agriculture is a key sector in terms of its contribution to both employment and GDP. Improved access to inputs such as fertilisers and seeds, as well as better irrigation and credit coverage, production has been increasing on average at about 3.6% annually since 2011. The sector has also been diversifying from grains towards pulses, fruit, vegetables and livestock products, largely driven by evolving demographics, urbanisation and changing demand patterns. India has also emerged as a major agricultural exporter of several key commodities, currently being the largest exporter of rice globally and the second largest of cotton.

Economic growth of around 7% over the last 5 years makes India one of the fastest-growing emerging economies. The acceleration of structural reforms and low commodity prices since 2014 have boosted economic activity in India. In addition, continued fiscal consolidation, by reducing Government deficits and debt accumulation, and an anti-inflationary monetary policy stance have helped consolidate macroeconomic stability.

Goods and Services Tax (GST) is one of the most important steps have also been taken to make India a less fragmented domestic market. In July 2017, the reform came into force. The GST replaced various taxes on goods and services levied previously by the central Government and states by a single tax on value added, with the potential to enhance the efficiency of production and movement of goods and services between Indian states thus boosting the agriculture sector.

Initiatives announced in the Union Budget

The Union budget 2018 announced a slew of measures to transform agriculture in India.

Minimum Support Price (MSP) for Kharif crops will be 1.5x cost of production. If prices are lower than MSP then the Government has to ensure there are ways to make sure the farmers receive necessary MSP or an apt price for their products.

Government will create institutional mechanism to take decisions on various measures to ensure the farmers income is doubled as per target. The government is working with NITI Aayog to develop system of optimal farm price realisation and develop the existing 22,000 Gramin Agri centres (GRAMS) to help farmers for direct sales as well as 470 Agriculture Produce Market Committees (APMCs) connected to e-NAM. Most farmers are small and marginal and not in position to transact at APMCs.

Government has proposed to launch Operation Green, for which a sum of $78.5 Mn (INR 500 Cr) will be allocated. This operation will help farmers to generate produce and to address price fluctuations in potato, tomato and onion for benefit of farmers and consumers.

The Government plans to set up an agricultural market fund with corpus of $314 Mn (INR 2,000 Cr).

Allocation to the food processing sector has been doubled from $117.8 Mn (INR 750 Cr) last year to $220 Mn (INR 1,400 Cr) in 2018-19. Allocation is being doubled to boost food processing; specialised agro-processing and financial institutions to be promoted by the Government. Cluster-model approach will be adopted for agricultural production.

Proposal to raise institutional credit for agriculture to $172.9 Bn (INR 11 Tn) for 2018-19.

Agricultural exports have the potential to touch $100 Bn, a state-of-the-art facility is to be set up in 42 food parks.

Under the Prime Minister Krishi Sinchai Yojna Har Khet Ko Pani programme, 96 deprived irrigation districts will be taken up with an allocation of $408.68 Mn (INR 2,600 Cr).

Farmer producer companies with turnover of $15.72 Mn (INR 100 Cr) or more to get 100% reduction under I-T Act for the next five years.

Industries' expectation from the Government

There are areas where the Government needs to focus on:

Rebalance the policy package to foster sustainable productivity growth

- Strengthen the regulatory environment governing land issues
- Reform market regulations and strengthen market functioning across states
- Build on and reinforce initiatives already underway (E-NAM, Model Acts)
- Support farmers to integrate in competitive markets and allow the private sector to play a greater role
- Encourage efficient and sustainable use of variable inputs such as fertilisers
- Strengthen the overall access to credit and particularly encourage long-term loans
- Re-focus investments on fostering the agriculture enabling environment, such as infrastructure and education in rural areas
- Harness innovation for sustainable productivity growth and climate change adaptation and mitigation
- Increase research intensity and strengthen priority setting processes
- Reform and refocus the extension system on today’s challenges
- Invest in digital connectivity in rural areas

Strengthen the role of agriculture in enhancing food and nutrition security

- Scale back the public distribution system as incomes and the share of the middle class in the population rises
- Move gradually to targeted lump sum transfers (Direct Benefit Transfers) or food stamp type mechanisms
- Allow the private sector to play a role in managing remaining stocking operations

Improve agricultural institutions and governance systems

- Clarify roles and responsibilities at central level by bringing key policy areas under a single umbrella
- Strengthen co-ordination among central ministries and agencies and between the Centre and the states
- Prioritise institutional reforms to allow development of a single market for agricultural products

Making trade work for Indian agriculture

- Streamline and clarify trade policy roles and responsibilities across the different ministries and agencies to iron out inconsistencies and simplify procedures
- Move away from the use of export restrictions in order to create a stable and predictable market environment

2. Opportunities and Threates:

Syngenta is well placed to accelerate the growth of agriculture by overcoming challenges and seize the opportunities.

Our technologies in crop protection and seeds help address the challenges faced by farmers. Our herbicides help augment water usage in crops. To combat biotic and abiotic stresses for various crops, we have launched crop protection products (add product names). Our vegetable hybrids can withstand climate changes and grow throughout the year in subtropical or temperate conditions; our rice hybrids can reduce the harvesting cycle; corn hybrids that use moisture more efficiently to give higher yields on drought - stressed land. Advances in research have enabled a fruit like watermelon to be grown in all seasons.

To increase farmers output and improve their profitability we have integrated solutions for crops.

Among other initiatives, our Company introduced Anantham - a web-based tool last year which in a short span has reached 141K farmers.

Our CSR programs in Rajasthan, Bihar and Maharashtra are making a huge impact in the rural areas, our stewardship related training programs are critical for the health and safety of the farmers and this year we are focused on reaching out to more numbers of farmers.

The Government of India's aim is to double the farm income in five years, which primarily means that it wants to make agriculture remunerative - this objective also provides the Company an opportunity to deploy the latest technologies and solutions in the major crops to make the Indian farming community not only productive but also profitable. It also gives us opportunities to partner with the Government since as a company we are constantly working to scale up the growers' capabilities and ensuring that the farmers get the best inputs and solutions.

Since Indian agriculture is still heavily dependent on weather, monsoon timing and pesticide disease intensity remains a key challenge. Sudden changes can lead to fluctuations in demand. Similarly, the export sales are impacted by the weather conditions and demand fluctuations in importing country. On other hand, many generic companies have significantly increased exports to India at cheaper prices, putting pressure on realizations. The entry of generic players in the new products will adversely affect sales and margins. This risk can at least be partially offset by the broad base of our product portfolios. The Company's risk profile is reviewed regularly and steps are being taken to manage the same.

3. Financial Performance vis-a–vis Operational Performance:

The revenue from operations of the Company for the current year was Rs.271,803 Lakhs as against Rs.266,947 Lakhs of previous year. The profit after tax in 2017-18 stood at Rs.28,279 Lakhs as against Rs.27,731 Lakhs in the previous year.

The sales turnover of domestic crop protection decreased by 3.1 % and of seeds business decreased by 12.7% over the previous year. This is on account of adverse weather conditions impacting both crop protection and seeds business with low pest pressure in major crops like Wheat, Rice, Pulses and continued low output prices in hot Pepper, Potato & Veg.

Our exports business of crop protection has increased by 37.3% and that of seeds business by 68.5% compared to previous year. This is due to higher demand majorly from Asian markets.

4. Outlook:

Industry growth was impacted due to delayed & below normal rainfall (South-West monsoon – 5% lower than the long period average). The overall crop ROI was impacted due to disrupted rural supply chains caused by GST implementation & demonetization, slightly offset by a healthy increase in Rabi MSP and expanding spectrum of GoI's DBT scheme.

5. Risks and Concerns:

Indian agriculture is going to pass through changing patterns shaping the industry with recent industry consolidation and new regulations in India.

Indian agriculture continues to be heavily reliant on weather, monsoon timing, distribution and pesticide disease intensity remains a key challenge. Sudden changes lead to fluctuations in demand. Many Indian companies are elevating their global presence with prized acquisition and gaining scale and sophistication. Recent Chinese headwinds emanating from stringent environmental measures is pushing cost of raw material and putting pressure on business profitability. Many local generic players are bringing new products from their alliances with Indian / Global companies, thus increasing competition intensity. This risk can be substantially offset with introduction of new technologies and broad base of our product portfolios.

The Company's risk profile is reviewed regularly and steps are being taken to manage the same. The senior managers have been sensitized to the risk in their areas of operation and measures are initiated to manage and mitigate the risks.

6. Internal Control Systems:

The Company regularly conducts internal audits to monitor the effectiveness of internal controls in the organization. The key processes covered by the internal audits for the year included Compliance, Risk Assessment & Treatment and Risk Data Quality.

7. Personnel and Welfare:

Continuous up-gradation of appropriate skills and talent development, through training programmes conducted by internal as well as external faculty and appreciation and recognition of talent through awards, schemes etc. are an integral part of Human Resources Development (HR) policy of the Company. During the year, specific focus was given on organization design, talent development and creating talent pipeline for future growth of the business.

Industrial Relations at Ranebennur, Kodakandla and Nuthankal seeds processing plants remained cordial. The Company continues to maintain good relationships with its workforce at all locations through its employee connect and engagement initiatives.

As part of capability building, HR conducted various skill enhancement and Leadership Development Programmes across all businesses through various workshops. The HR team is completely aligned to business needs.

On behalf of the Board of Directors
SYNGENTA INDIA LIMITED

Date: August 10, 2018	**Rafael Del Rio**	**Abhishek Agarwal**
Place: Mumbai	**Managing Director**	**Whole Time Director & Chief Financial Officer**
	DIN: 08105128	**DIN: 03481395**

REPORT ON CORPORATE GOVERNANCE

1. Company Philosophy:

The Company's philosophy on corporate governance is dictated by the principles of doing business in a way which is open, transparent and ethically responsible, in compliance with the letter and spirit of law which serves the interests of all stakeholders including customers, distributors, suppliers, shareholders, employees, the public at large, Government and Regulatory authorities.

2. Board of Directors:

Composition:

The composition of the Board of Directors and related information as on March 31, 2018 are as follows:

Name of the Director	Whole-time/ Non-Executive Director	No. of Board Meetings attended	Attendance at the last AGM on 26. 09. 2017	Directorship in other Companies incorporated in India
Mr. Prakash K. Apte	Non - Executive Director	7	YES	5
*Mr. Bipinchandra C. Solanki	Managing Director	5	YES	2
Mr. Govind P. S. Bene	Director	7	YES	0
**Mr. Rajendra M. Jog	Whole-time Director	1	N.A.	0
***Mr. Abhishek Agarwal	Whole-time Director & Chief Financial Officer	7	YES	0
****Mr. Narendra Kulkarni	Whole-time Director	6	YES	0
Mr. V. R. Kaundinya	Independent Director	6	YES	8
Mr. Balaji Bakthisaran	Independent Director	7	YES	2
Ms. Sumie Fujimura	Director	5	YES	0

* Mr. Bipinchandra C. Solanki resigned as Managing Director and Director of the Company w.e.f April 1, 2018

** Mr. Rajendra M. Jog resigned as Whole-time Director and Director of the Company w.e.f June 27, 2017

*** Mr. Abhishek Agarwal was appointed as Whole-time Director of the Company w.e.f April 1, 2017

****Mr. Narendra Kulkarni was appointed as Whole-time Director of the Company w.e.f June 27, 2017

Details of Directors being appointed / reappointed:

These details are covered in the Director’s Report

Meetings of the Board of Directors

Number of meetings of the Board of Directors

During the year 2017-18, total 7 board meetings were held on June 27, 2017, August 7, 2017, September 26, 2017, November 1, 2017, December 8, 2017, February 28, 2018 and on March 20, 2018.

Committees:

The details of committees are as follows:

A. Audit Committee

- **Composition**

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the members of the Audit Committee are as follows:

Name of the director	Category	Designation
Prakash K. Apte	Non- Executive	Chairman
V. R. Kaundinya	Independent	Member
Balaji Bakthisaran	Independent	Member

The Company Secretary of the Company acts as the Secretary to the Committee. Managing Director, Chief Financial Officer and the Lead Counsel are the permanent invitees to attend all the meetings of the Audit Committee. The statutory auditors and the internal auditors attend the meetings of the Committee by invitation.

- **Meetings:**

During the year 2017-18, total 7 Audit Committee Meetings were held on June 27, 2017, August 7, 2017, September 26, 2017, November 1, 2017, December 8, 2017, February 28, 2018, March 20, 2018,

The details of attendance at the Audit Committee Meetings during the year 2017-18 are given below:

Sr. No.	Name of the Director	No. of Meetings attended
1	Prakash Apte (Chairman)	7
2	V. R. Kaundinya	6
3	Balaji Bakthisaran	7

B. Corporate Social Responsibility (CSR) Committee:

- **Composition**

Pursuant to Section 135 of the Companies Act, 2013, the Board had constituted the Corporate Social Responsibility Committee.

The CSR Committee comprises of the following members:

Name of the Director	Category	Designation
*Bipinchandra C. Solanki	Executive	Chairman
Balaji Bakthisaran	Independent	Member
V R Kaundinya	Independent	Member

*Mr. Bipinchandra C. Solanki ceased to be member w.e.f April 1, 2018 and Mr. Rafael was appointed as a Chairman of Committee w.e.f. April 23, 2018.

The Board had also constituted a CSR Implementing Committee which will monitor and supervise the implementation of CSR activities and report the progress to the CSR Committee.

- **Terms of reference of CSR Committee are as follows :**

(i) Formulate and recommend to the Board a CSR Policy

(ii) Recommend the amount of expenses to be incurred

(iii) Monitoring and implementation of CSR policy from time to time

- **Details of CSR Policy:**

The Board on the recommendation of the CSR Committee has framed a CSR Policy which inter alia, covers the following:

- Scope
- CSR Vision
- Focus Areas
- CSR Governance and CSR Committee
- CSR Budget, Implementation & Reporting

CSR Policy gives an overview of the projects or programmes which are proposed to be undertaken by the Company in the coming years.

During the year 2017-18, a total of 2 CSR Committee Meetings were held.

The details of attendance at the CSR Committee Meetings during the year 2017-18 are given below:

Sr. No.	Name of the Director	No. of Meetings attended
1	Bipinchandra C. Solanki	2
2	Balaji Bakthisaran	2
3	V R Kaundinya	2

C. Nomination & Remuneration Committee

- **Composition**

Pursuant to Section 178 of the Act, the Board has constituted the Nomination and Remuneration Committee as follows:

Name of the director	Category	Designation
V. R. Kaundinya	Independent	Chairman
Balaji Bakthisaran	Independent	Member
Prakash Apte	Non- Executive	Member

The Managing Director and Head of HR shall be the permanent invitees to attend all the Meetings of the Nomination and Remuneration Committee

- **Terms of reference of Nomination & Remuneration Committee are as follows :**

a. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in the Nomination and Remuneration Policy.

b. Formulate criteria for evaluation of Directors performance

c. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

d. To recommend to the Board policy relating to appointment, remuneration and removal, for Directors, Key Managerial Personnel and Senior Management Personnel.

e. Ensure that level and composition of remuneration for Directors, Key Managerial Personnel and Senior Management Personnel is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

f. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

- **Details of Nomination & Remuneration policy**

Nomination and Remuneration Policy has been uploaded on the website of the Company. The weblink for the same is **http://www.syngenta.co.in/Information-Investors**.

The salient features of the Nomination and Remuneration Policy is as under:

1) Population Covered:

This policy shall be applicable to:

a) Directors (Executive, Non-Executive and Independent)

b) Key Managerial Personnel

c) Senior Management Personnel

2) Objective:

The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

3) Scope:

Appointment, Retirement and Removal of Director(s), Key Managerial Personal and their remuneration and then Evaluation.

- **Meetings**

During the year 2017-18, Three Nomination and Remuneration Committee Meeting were held on June 27, 2017, September 26, 2017 and March 20, 2018.

The details of attendance at the Nomination and Remuneration Committee Meetings during the year 2017-18 are given below:

Sr. No.	Name of the Director	No. of Meetings attended
1	Prakash Apte	3
2	V. R. Kaundinya	3
3	Balaji Bakthisaran	3

D. Stakeholders Relationship Committee

- **Composition**

The Stakeholders Relationship Committee comprises of the following members:

Name of the director	Category
Prakash K. Apte	Non- Executive
*Bipinchandra C. Solanki	Executive
Govind P.S. Bene	Executive

*Mr. Bipinchandra C. Solanki ceased to be a member w.e.f April 1, 2018 and Mr. Rafael has been appointed as a Member of this committee w.e.f. April 23, 2018.

- **Terms of reference of Stakeholders Relationship Committee are as follows :**

1. To approve/reject registration of transfer/transmission of Shares in a timely manner;
2. To approve/reject Issue of Duplicate Share Certificates in lieu of those lost or destroyed or defaced, mutilated or torn, in a timely manner;
3. To approve/refuse/reject Consolidation/Dematerisation/ Rematerialisation/ sub- division/ replacement/splitting of shares, in a timely manner;
4. To issue the Share Certificates under the Common Seal of the Company as per the provisions of the Companies Act, 2013
5. To monitor redressal of shareholders complaints/grievances
6. To perform all functions relating to the best interests of shareholders of the Company and as assigned by the Board, as may be required by the provisions of the Companies Act, 2013 and Rules made thereunder

(i) Risk Management:

The details are covered in Board's Report.

(ii) Code of Conduct:

Syngenta Code of Conduct applies to all Board Members, Senior Management Personnel and the employees. Any member interested in obtaining a copy of the Code of Conduct may write to the Lead Counsel at the Registered Office of the Company.

(iii) **Whistle Blower Policy: (Cultivating Integrity)**

There is mechanism in place for employees to report concerns about unethical behavior, fraud or violation with adequate safeguards against victimization of employees. The employees are made aware of how this mechanism can be resorted to. There is an availability of 24/7 compliance helpline to support the cause.

3. Disclosures:

There were no materially significant related party transactions or material pecuniary transactions with the Company, Promoters, Directors, Senior Management, subsidiaries or their relatives that may have potential conflict with the interest of the Company at large.

In terms of the Accounting Standard (AS) 18, details of transactions with related parties have been reported in the Notes to Accounts. There were no materially significant transactions that had conflict with the interest of the Company.

The Board receives on a quarterly basis, certificates of compliance with the provisions of all applicable laws from the Managing Director, which are taken on record by the Board.

4. Investor Information:

The Company has a designated e-mail: arundhati.kulkarni@syngenta.com to enable investors to communicate with the Company.

5. Shareholder Information:

Annual General Meeting

Date and Time	: September 28, 2018 at 11.00 a.m.
Venue	: Orchid Hotel, adjacent to Chhatrapati Shivaji Sports Complex, Pune-Bangalore Highway, Balewadi, Pune – 411045
Dates of book closure	: September 22, 2018 to September 28, 2018 (both days inclusive)
Dividend Payment Date	: On and from October 4, 2018

E-voting Dates:

- Cut-off date: September 21, 2018
- E-voting start date: September 25, 2018 from 09.00 a.m.
- E-voting End date: September 27, 2018 up to 05.00 p.m.

6. Registrar and Transfer Agent :

M/s. Link Intime India Private Limited are the Registrar and Transfer Agent of the Company and are responsible for processing transmission, issue of Duplicate Share Certificates sub-division, consolidation, splitting of shares and for rendering depository services such as dematerialization and re-materialization of the Company's Shares.

The members holding shares in physical form, may, if they so desire, send the Share Certificates directly to the new Registrar and Transfer Agent for dematerialization. Members have the option to open their accounts either with National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL) as the Company has entered into agreements with both the Depositories.

The addresses of the Registrar and Transfer Agent are as follows:

Mumbai	**Pune**
C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West) Mumbai 400 078	202, Akshay Complex, Dhole Patil Road, Near Ganesh Temple, Pune, Maharashtra 411001
Tel: 022 49186270	Tel: 020-26161629
Email:- swati.uchil@linkintime.co.in	Email :- pune@linkintime.co.in

7. Share Transfer System:

All physical share transfers are effected within one month of lodgment, subject to the documents being in order. The Stakeholders Relationship Committee meets as and when required.

8. Investor Correspondence

Mr. Sandip Pawar	Ms. Arundhati Kulkarni
Link Intime India Pvt. Ltd.	Syngenta India Limited
Block No. 202, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune - 411 001	S.No. 110/11/3, Baner Road, Pune - 411 045
Email: sandip.pawar@linkintime.co.in	**Email: arundhati.kulkarni@syngenta.com**

On behalf of the Board of Directors
SYNGENTA INDIA LIMITED

Date: August 10, 2018
Place: Pune

Rafael Del Rio
Managing Director
DIN: 08105128

Abhishek Agarwal
Whole Time Director & Chief Financial Officer
DIN: 03481395

INDEPENDENT AUDITORS' REPORT

To the Members of Syngenta India Limited

Report on the Audit of the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Syngenta India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the

INDEPENDENT AUDITORS' REPORT (Continued)

reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's' report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's' report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 of the state of affairs of the Company as at 31 March 2018, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

    a) We have sought and 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 it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

    e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    g) With respect to the other matters to be included in the Auditor's' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and

INDEPENDENT AUDITORS' REPORT (Continued)

according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer note 35 to the Ind AS financial statements;

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

iv. The disclosures in the Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However disclosures as appearing in the audited Ind AS financial statements for the period ended 31 March 2017 have been disclosed.

For B S R & Associates LLP
Chartered Accountants
Firm Registration No: 116231W/ W-100024

Shiraz Vastani
Partner
Membership No.:103334

Place: Pune
Date: 10 August 2018

Annexure A to the Independent Auditors' Report

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2018, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets by which its fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Accordingly, certain fixed assets have been physically verified by the management during the current year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.

(ii) In our opinion and according to information and explanation given to us, and on the basis of our examination of records of the Company, the inventory except inventories lying with customers and goods-in-transit have been physically verified at reasonable intervals by the management. In respect of inventory lying with third party which have been subsequently returned to the Company and with respect of goods-in-transit, subsequent goods receipt have been verified by the management. The discrepancies noticed on verification between the physical stocks and book records were not material. In our opinion, the frequency of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business.

(iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments or provided any guarantees or security to which the provisions of section 185 and 186 of the Act apply.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in terms of directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Act and the rules made there under.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of agro chemicals and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the same. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for seeds processing business.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-Tax, Service-Tax, Duty of Customs, Duty of Excise, Sales-Tax, Value Added Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of Employees' State Insurance Corporation.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Income-Tax, Service-Tax, Duty of Customs, Duty of Excise, Sales- Tax, Value Added Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2018, for a period of more than six months from the date they became payable.

Annexure A to the Independent Auditors' Report (Continued)

(b) According to the information and explanations given to us, there are no dues of Income-Tax, Service-Tax, Sales-Tax, Value Added Tax, Duty of Customs, Duty of Excise and Goods and Service Tax which have not been deposited by the Company on account of any disputes except for the following:

Name of the Statute	Nature of Dues	Amount (in Rs. Lakhs) #	Amount paid under protest (in INR Lakhs) ##	Financial year to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	3,547(*)	1,266	2009-10 to 2015-16	CESTAT
Central Excise Act, 1944	Excise Duty	2,747(*)	1,237	2016-17 to 2017-18	Commissioner of Central Goods and Services Tax and Central Excise
Central Excise Act, 1944	Excise Duty	6,978(*)	Nil	2008-09	CESTAT
Central Excise Act, 1944	Interest and penalty	19	0.08	2013-14	CESTAT
Finance Act, 1994	Service Tax	227 (*)	76	2012-13, 2013-14	CESTAT
Central Excise Act, 1944	Interest	63	Nil	2015-16	CESTAT
Customs Act, 1962	Customs duty	50	50	2016-17	Commissioner of Central Excise and customs
Central Sales Tax Act	Sales Tax	399	248	2005-06, 2006-07	VAT Tribunal, Gujarat
Central Sales Tax Act	Sales Tax	61	Nil	2008-09	Joint Commission (Appeals), Gujarat
Gujarat Valued Added Tax Act	Sales Tax	73	5	2009-10	High Court, Gujarat
Gujarat Valued Added Tax Act	Sales Tax	109	40	2006-07	VAT Tribunal, Gujarat
Central Sales Tax Act	Sales Tax	642	15	2009-10, 2010-11	Deputy Commissioner of Commercial Tax (Appeals), Baroda.
Central Sales Tax Act	Sales Tax	27	4	2010-11	Deputy Commissioner (Appeals), Rajasthan
Maharashtra Valued Added Tax Act	Penalty	35	Nil	2011-12	Deputy Commissioner (Appeals), Maharashtra
Rajasthan Valued Added Tax Act	Sales Tax	23	Nil	2010-11	Deputy Commissioner (Appeal), Rajasthan
Gujarat Valued Added Tax Act	Sales Tax	964	50	2010-11	Deputy Commissioner of Commercial Tax (Appeals), Baroda

Annexure A to the Independent Auditors' Report (Continued)

Name of the Statute	Nature of Dues	Amount (in Rs. Lakhs) #	Amount paid under protest (in INR Lakhs) ##	Financial year to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act	Sales Tax	12	Nil	2000-01	Joint Commissioner of Commercial Tax (Appeals), Gujarat
Central Sales Tax Act	Sales Tax	37	Nil	2012-13	Deputy Commissioner of Commercial Tax (Appeals), Baroda
Bihar Valued Added Tax Act	Sales Tax	188	60	2013-14, 2014-15	Deputy Commissioner of Commercial Tax (Appeals)
Gujarat Valued Added Tax Act	Sales Tax	637	15	2011-12	Joint Commissioner of Commercial Tax (Appeals), Baroda
Gujarat Valued Added Tax Act	Sales Tax	1,533	Nil	2012-13	Deputy Commissioner of Commercial Tax (Appeals)
Madhya Pradesh Value Added Tax Act	Sales Tax	6	2	2014-15	Additional Commissioner Appeals (Madhya Pradesh)
Gujarat Valued Added Tax Act	Sales Tax	434	Nil	2013-14	Deputy Commissioner of Commercial Tax (Appeals)
Central Sales Tax	Sales Tax	365	Nil	2013-14	Deputy Commissioner of Commercial Tax (Appeals)
The Goa Tax on Entry of Goods Act.	Entry Tax	421	Nil	2013-14	The Appellate Authority, Commercial tax, Goa
The Goa Tax on Entry of Goods Act.	Entry Tax	120	Nil	2014-15	The Appellate Authority, Commercial tax, Goa
Andhra Pradesh Value Added Tax	Sales Tax	8	1	2014-15, 2015-16	Deputy Commissioner of Commercial Tax (Appeals)
Central Sales Tax	Sales Tax	2	0.2	2015-16	Appellate Deputy Commissioner (CT), Tirupati
The Income Tax Act, 1961	Corporate tax matters	3	Nil	2012-13	Commissioner of Income Tax Appeals
The Income Tax Act, 1961	Transfer pricing issues on various matters	321	Nil	2010-11	Assistant Commissioner of Income Tax and Transfer Pricing Officer
The Income Tax Act, 1961	Transfer pricing issues on various matters	257	250	2009-10	Assistant Commissioner of Income Tax and Transfer Pricing Officer

Annexure A to the Independent Auditors' Report (Continued)

Name of the Statute	Nature of Dues	Amount (in Rs. Lakhs) #	Amount paid under protest (in INR Lakhs) ##	Financial year to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Transfer pricing issues and other income tax matters	1,778	1,778	2008-09	Assistant Commissioner of Income Tax and Transfer Pricing Officer
The Income Tax Act, 1961	Transfer pricing issues and other income tax matters	1,261	1,261	2007-08	Assistant Commissioner of Income Tax
The Income Tax Act, 1961	Transfer pricing issues and other income tax matters	429	429	2006-07	Income Tax Appellate Tribunal

(*) The demand is raised on the subcontractor of the Company.

Amounts disclosed above includes penalty and interest, wherever applicable

Amount paid under protest includes refund adjusted by the tax authorities.

(viii) In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to any financial institution, bank, government or any debentures outstanding during the year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company as per the Act. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of the Act and the details, as required by the applicable accounting standards have been disclosed in the Ind AS financial statements.

(xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to register under section 45-IA of the Reserve Bank of India, 1934.

For B S R & Associates LLP
Chartered Accountants
Firm Registration No: 116231W/ W-100024

Shiraz Vastani
Partner
Membership No.:103334

Place: Pune
Date: 10 August 2018

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements section of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Syngenta India Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the

Annexure B to the Independent Auditors' Report (Continued)

company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31March 2018, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For B S R & Associates LLP
Chartered Accountants
Firm Registration No: 116231W/ W-100024

Shiraz Vastani
Partner
Membership No.:103334

Place: Pune
Date: 10 August 2018

Balance Sheet as at 31 March 2018
(Currency: Indian Rupees in Lakhs, except share data)

	Notes	As At	
		31 March 2018	31 March 2017
ASSETS			
Non-current assets			
Property, plant and equipment	2	12,846	12,980
Capital work-in-progress	2	806	481
Intangible assets	3	829	-
Investment property	4	1,428	1,481
Financial assets			
Other financial assets	5	555	524
Income tax assets (net)	27	10,380	10,587
Deferred tax assets (net)	27	5,137	5,167
Other non-current assets	6	5,974	5,419
Total non-current assets		**37,955**	**36,639**
Current assets			
Inventories	7	107,854	109,362
Financial assets			
i. Loans	5	163	77
ii. Trade receivables	8	43,739	52,028
iii. Cash and cash equivalents	9	37,327	78,399
iv. Bank balances other than (iii) above		76,121	20,000
v. Other financial assets	5	4,007	3,991
Other current assets	6	41,164	26,883
		310,375	290,740
Disposal group - assets held for sale		-	31
Total current assets		**310,375**	**290,771**
Total assets		**348,330**	**327,410**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,647	1,647
Other equity	11	278,218	252,308
Total equity		**279,865**	**253,955**
Liabilities			
Non-current liabilities			
Provisions	12	1,984	1,743
Total non-current liabilities		**1,984**	**1,743**
Current liabilities			
Financial liabilities			
i. Trade payables	14	33,344	45,980
ii. Other financial liabilities	13	2,212	3,322
Deferred income		4,135	2,971
Other current liabilities	15	5,601	3,728
Provisions	12	20,582	15,711
Income tax liability (net)	27	607	-
Total current liabilities		**66,481**	**71,712**
Total liabilities		**68,465**	**73,455**
Total equity and liabilities		**348,330**	**327,410**

Summary of significant accounting policies	1
See accompanying notes to the financial statements	2 - 40

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
For B S R & Associates LLP
Chartered Accountants
Firm Registration no: 116231W/W- 100024

Shiraz Vastani
Partner
Membership No. 103334

Place: Pune
Date: 10 August 2018

For and on behalf of the Board of Directors of
Syngenta India Limited
CIN - U24210PN2000PLC135336

Rafael Julio Del Rio
Managing Director
DIN - 08105128

Abhishek Agarwal
Whole Time Director &
Chief Financial Officer
DIN - 03481395

Arundhati Kulkarni
Company Secretary

Place: Pune
Date: 10 August 2018

Statement of Profit and Loss for the year ended 31 March 2018
(Currency: Indian Rupees in Lakhs, except share data)

	Note	For the year ended 31 March 2018	31 March 2017
Continuing operations			
Revenue from operations	17	271,803	266,947
Other income	18	16,869	13,006
Total income		**288,672**	**279,953**
Expenses			
Cost of materials consumed	19	147,733	131,060
Purchase of stock-in-trade	20	24,646	38,526
Changes in inventory of finished goods, work-in-progress and stock-in-trade	21	3,642	(18,142)
Excise duty		3,045	16,678
Employee benefit expenses	22	18,259	18,926
Finance cost	23	380	81
Depreciation and amortization expense	24	2,025	1,933
Other expenses	25	44,939	47,925
Total expenses		**244,669**	**236,987**
Profit before tax from continuing operations		**44,003**	**42,966**
Tax expense			
Current tax	27	15,486	15,402
Deferred tax	27	238	(167)
Total tax expense		15,724	15,235
Profit from continuing operations (after tax)		**28,279**	**27,731**
Discontinued operations			
Profit from discontinued operations before tax	29	-	2,121
Tax expense of discontinued operations	27	-	1,019
Profit from discontinued operations (after tax)		**-**	**1,102**
Profit for the year		**28,279**	**28,833**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of employee benefit obligations		(595)	(445)
Income tax relating to items that will not be reclassified to profit or loss	27	208	154
Other comprehensive (loss) / income for the year, net of tax		**(387)**	**(291)**
Total comprehensive income for the year		**27,892**	**28,542**
Earnings per share - continuing operations	26		
Basic earning per share of face value of INR 5 each (in INR)		85.84	84.18
Diluted earning per share of face value of INR 5 each (in INR)		85.84	84.18
Earnings per share - discontinued operations	26		
Basic earning per share of face value of INR 5 each (in INR)		-	3.34
Diluted earning per share of face value of INR 5 each (in INR)		-	3.34
Earnings per share - continuing and discontinued operations	26		
Basic earning per share of face value of INR 5 each (in INR)		85.84	87.52
Diluted earning per share of face value of INR 5 each (in INR)		85.84	87.52

Summary of significant accounting policies	1
See accompanying notes to the financial statements	2 - 40

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Whole Time Director &
Chief Financial Officer
DIN - 03481395

Arundhati Kulkarni
Company Secretary

Place: Pune
Date: 10 August 2018

Cash Flow Statement for the year ended 31 March 2018

(Currency: Indian Rupees in Lakhs, except share data)

		For the year ended	
		31 March 2018	31 March 2017
Cash flow from operating activities			
Profit before tax from continuing operations		44,003	42,966
Profit before tax from discontinuing operations		-	2,121
Profit before tax		**44,003**	**45,087**
Adjustments for :			
Interest income		(5,514)	(6,331)
Interest expense		52	39
Depreciation and amortization expenses		2,025	1,933
Impairment loss on disposal group held for sale		-	1,009
Loss on sale of property, plant and equipment		-	121
Profit on sale of investment property		(769)	-
Remeasurement of employee benefit obligation through OCI		(595)	(445)
		39,202	**41,413**
Changes in assets and liabilities			
Inventories		1,509	(8,420)
Trade receivables		8,289	(10,193)
Loans, other financial assets and other assets		(14,967)	(20,392)
Trade payables		(12,635)	5,019
Other financial liabilities, other liabilities and provisions		6,580	2,078
Cash generated from operating activities		**27,978**	**9,505**
Income taxes paid (net)		(14,672)	(17,218)
Net cash flows (used in)/from operating activities	**(A)**	**13,306**	**(7,713)**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(3,092)	(3,647)
Proceeds from sale of property, plant and equipment		-	26,913
Proceeds from sale of investment property		813	-
Advance from sale of specified seeds business		584	-
(Investment in) / proceeds from (maturity of 3 - 12 months) bank deposits (net)		(56,121)	4,000
Interest received		5,468	6,261
Net cash flows from/(used in) investing activities	**(B)**	**(52,348)**	**33,527**
Cash flows from financing activities			
Interest paid		(52)	(39)
Dividends paid		(1,643)	(1,644)
Taxes on dividend paid		(335)	(335)
Net cash used in financing activities	**(C)**	**(2,030)**	**(2,018)**
Net increase in cash and cash equivalents	**(A + B + C)**	(41,072)	23,796
Cash and cash equivalents at the beginning of the year		78,399	54,603
Cash and cash equivalents at the end of the year		**37,327**	**78,399**
Components of cash and cash equivalents			
Bank balances			
- in current accounts		2,889	2,175
- in deposits accounts (with original maturity of 3 months or less)		34,365	76,155
- in unpaid dividend accounts		73	69
Total cash and cash equivalents (refer note 9)		**37,327**	**78,399**

Summary of significant accounting policies	1
Other notes to the financial statements	2 - 40

The notes referred to above form an integral part of the financial statements

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DIN - 03481395

Arundhati Kulkarni
Company Secretary

Place: Pune
Date: 10 August 2018

Statement of changes in equity for the year ended 31 March 2018
(Currency: Indian Rupees in Lakhs, except share data)

	Attributable to equity holders of the Company				
	Share capital	General reserves	Capital reserve	Retained earnings	Total equity
Balance as at 1 April 2016	**1,647**	**50,655**	**1,648**	**173,445**	**227,395**
Profit for the year	-	-	-	28,833	28,833
Transfer to general reserves	-	2,883	-	(2,883)	-
Other comprehensive income (net of tax)	-	-	-	(291)	(291)
Transactions with the owners in their capacity as the owners recorded directly in equity					
Dividends	-	-	-	(1,647)	(1,647)
Dividend distribution tax	-	-	-	(335)	(335)
Balance as at 31 March 2017	**1,647**	**53,538**	**1,648**	**197,122**	**253,955**
Profit for the year	-	-	-	28,279	28,279
Transfer to general reserves	-	2,828	-	(2,828)	-
Other comprehensive income (net of tax)	-	-	-	(387)	(387)
Transactions with the owners in their capacity as the owners recorded directly in equity					
Dividends	-	-	-	(1,647)	(1,647)
Dividend distribution tax	-	-	-	(335)	(335)
Balance as at 31 March 2018	**1,647**	**56,366**	**1,648**	**220,204**	**279,865**

Summary of significant accounting policies	1
See accompanying notes to the financial statements	2 - 40

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Firm Registration no: 116231W/W- 100024

Shiraz Vastani
Partner
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Place: Pune
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Chief Financial Officer
DIN - 03481395

Arundhati Kulkarni
Company Secretary

Place: Pune
Date: 10 August 2018

Notes to financial statements as at 31 March 2018

1.1 Company overview

Syngenta India Limited (hereinafter referred to as “the Company”) is a public company incorporated under the Companies Act, 1956, having its registered office at Pune, Maharashtra, India. The Company is a public limited company and none of its shares or any other financial instruments are listed on any stock exchanges in India.The Company is engaged in the business of manufacturing and trading of agro chemicals and processing and selling of seeds. The Company manufactures active ingredients and formulates pesticides, herbicides and fungicides and processes field crop and vegetable seeds. The Company has presence in both the domestic and international markets.

1.2 Basis of preparation of financial statements

i. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors on 7 August 2018.

ii. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded off to the nearest Lakh except share data, unless otherwise indicated.

iii. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Liabilities for cash-settled share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability	Present value of defined benefit obligations less fair value of plan assets

1.3 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgement and assumptions affect the application of accounting policies and reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 1.4.Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Notes to financial statements as at 31 March 2018 (continued)

Critical accounting estimates

i. Revenue recognition and trade receivables

The Company's products are consumed mainly by the farmers, but the Company invoices the majority of its sales to its distributors. The timing and amount of cash inflows received by farmers is impacted by a broad range of economic and political risks, including crop yields and prices, the availability of credit, and the cost of agricultural inputs such as the products sold by the Company and its competitors. The cash flows of distributors that supply the Company's products to farmers and represent the majority of the Company's customers are also impacted by these factors. Considerable management effort and judgement is applied to actively manage and mitigate the risks to the Company from these factors and to determine the accounting estimates associated with them, which are set out below:

- the estimated cost of incentive programs that provide rebates and discounts dependent upon achievement of sales targets, as well as cash discounts for punctual payment of accounts receivable. The Company records the estimated cost of these programs when the related sales are made, based on the programs' terms, market conditions and historical experience
- the commercial practices in the market in which the Company operates, generally require the companies to accept the return of the goods unsold by the distributors upon the expiry of the agricultural season. Accruals for estimated product returns are made based on historical experience of actual returns where the Company considers these to be reliable estimates of future returns. These estimates are further reviewed based on the actual product returns(pertaining to products sold during the reporting period)in the subsequent period until the financial statements are approved by the board. Any material differences in the estimates and the actual product returns are adjusted accordingly.
- expected credit loss model is used to arrive at the loss allowances, which are further critically analyzed for individual receivable account balances, taking into account historical levels of recovery and the value of any security held, the economic condition of individual customers, and the overall economic and political environment.

ii. Inventories

The inventories of the Company are subject to risk of physical deterioration at various stages of the operating cycle. The Company records allowances against the cost of inventories for both quality and obsolescence. The Company records allowances for quality for inventories which are currently of defective quality and which is expected to deteriorate physically before sale, based on past experience. A significant amount of management effort and judgement is required to determine the amount of allowances required in inventory valuation.

iii. Impairment review

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, the asset's recoverable amount is estimated. An impairment loss is recognized whenever a carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing the value in use, the Company makes a reasonable estimate of the value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. In determining the net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Notes to financial statements as at 31 March 2018 (continued)

iv. Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Refer note 27 and note 34.

v. Defined employment benefits

At 31 March 2018, The Company has reported other non-current assets of INR Nil lakhs (31 March 2017: INR 287 lakhs) and provisions of INR 2,294 lakhs (31 March 2017: INR 1,980 lakhs) as net defined benefit (DB) assets and liabilities, respectively, as set out in note 28. These amounts may change significantly from one reporting period end to another not only due to expense recognized in profit and loss and cash payments, but also to changes in the actuarial assumptions used to measure the defined benefit obligation (DBO) and to variances between those assumptions and actual outcomes ("experience adjustments"), both of which are recognized in Other Comprehensive Income. Significant judgment is required when selecting key assumptions for measuring post-employment benefit expense for a period and the DBO at the period end for each defined benefit plan. The specific assumptions used and experience adjustments are disclosed in note 28. These adjustments were caused principally by external financial market movements in factors used to benchmark the discount rate, and in asset prices affecting the actual return on assets. These factors are outside the Company's direct control, and it is reasonably possible that future variances will be at least as great as past variances.

vi. Property, plant and equipment and investment property

The charge in respect of periodic depreciation on property, plant and equipment is derived after determining an estimate of asset's expected useful life and the expected residual value at the end of the useful life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The useful lives of various category of assets is detailed in note 1.4 (b)

1.3.1 Measurement of fair value

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to financial statements as at 31 March 2018 (continued)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 1.4(a) – investment property; and
- Note 1.4 (d) – financial instruments.
- Note 1.4(f) – disposal group – assets held for sale; and
- Note 1.4(p) – share-based payment arrangements

1.4 Significant accounting policies

a. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalized to the assets' carrying amount only when it is certain that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance and other costs are expensed when incurred.

Based on technical evaluation, the management believes a period of 40 years as representing the best estimate of the period over which investment properties excluding freehold land are expected to be used. Accordingly, the Company depreciates investment properties over a period of 40 years on a straight-line basis. The useful life estimate of 40 years is different from the indicative useful life of relevant type of buildings mentioned in Part C of Schedule II to the Act i.e. 30 years.

Any gain or loss on disposal of an investment property is recognized in profit or loss.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

b. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Notes to financial statements as at 31 March 2018 (continued)

Cost of an item of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the Statement of Profit and Loss. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset Category	Useful Life
Buildings*	
Factory buildings	10 to 30 Years
Polyhouse, Greenhouse, Net-house, etc.	10 to 20 Years
Administrative buildings	40 Years
Research buildings	40 Years
Others including temporary structures	5 Years
Plant and equipments*	
General plant and machinery	3 to 20 Years
Lab equipment	5 to 15 Years
Office equipment	4 to 5 Years
Mobiles	2 Years
Other equipment	10 to 15 Years
Furniture and fixtures*	2 to 20 Years
Computers	3 to 6 Years
Vehicles	5 to 10 Years

*For these class of assets, based on internal technical assessment, the useful lives as given above are believed to best represent the period over which the assets are expected to be used. Hence the useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Notes to financial statements as at 31 March 2018 (continued)

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date / month on which asset is ready for use (disposed of).

iv. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

c. Intangible assets and amortization

i. Acquired intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

ii. Amortization

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

A summary of amortization policies applied to the Company's intangible assets is as below:

Asset category	Amortization period
Computer software	5 years

d. Financial instruments

i. Recognition and initial measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument except for trade receivables which are initially recognized when they are originated. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Notes to financial statements as at 31 March 2018 (continued)

ii. Subsequent measurement and gains and losses

Non-derivative financial instruments

Financial assets carried at amortized costs

A financial asset is measured at amortized cost using the effective interest method, if the asset is held within a business model whose objective is to hold assets to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities carried at amortized costs

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

iii. Derecognition of financial instruments

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

e. Impairment

i. Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all

Notes to financial statements as at 31 March 2018 (continued)

possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due. The Company considers a financial asset to be in default when the financial asset is 360 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

Notes to financial statements as at 31 March 2018 (continued)

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss.The Company reviews at each reporting date whether there is any indication that the impairment loss has decreased or no longer exists. The impairment loss recognized in prior period is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

f. Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill if any, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and employee benefit assets which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in profit or loss.

Once classified as held-for-sale, property, plant and equipment and investment properties are no longer amortized or depreciated.

g. Revenue recognition

i. Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties upto June 30, 2017. With the onset of Goods and Service Tax (GST) with effect from July 1, 2017, the amount disclosed as revenue is net of GST collected on behalf of third parties.

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, cash discount and volume rebates. Revenue is recognized when significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.The timing of transfer of risk and rewards varies depending on the individual terms of sale.

Customer loyalty programme (deferred revenue)

For customer loyalty programmes, the fair value of the consideration received or receivable in respect of the initial sale is allocated between the award credits and the other components of the sale. The amount allocated to award credits is deferred and is recognized as revenue when the award credits are redeemed or when it is no longer probable that the award credits will be redeemed.

Notes to financial statements as at 31 March 2018 (continued)

ii. Rendering of services

Revenue from service contracts is recognized based on the terms of the contract as and when services are rendered and no significant uncertainty exists regarding the collection of the consideration.

h. Other income

Government grants

Government grants relating to export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim is fulfilled. These export incentives are recognized in profit and loss as other income.

Rental income

Rental income from investment property is recognized as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

i. Recognition of interest income or expense

Interest income or expense is recognized using the effective interest method.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

j. Inventories

Inventories which comprise of raw material, packing material, work-in-progress, finished goods and stock-in-trade are valued at lower of cost and net realizable value. Cost of inventories comprise of all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to their present location and condition. The inventories of raw materials, packing materials, work-in-progress and finished goods are valued at weighted average cost.

Cost of work-in-progress and finished goods include direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods also includes excise duty as applicable on the finished goods.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Notes to financial statements as at 31 March 2018 (continued)

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realizable value is made on an item-by-item basis.

k. Foreign currency transactions:

Functional currency

The functional currency of the Company is the Indian rupee.

Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

l. Provisions (other than for employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense. Unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

m. Employee benefits

i. Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Notes to financial statements as at 31 March 2018 (continued)

ii. **Post-employment benefits**

Defined contribution plans

A defined contribution plan is a post-employment benefit under which an entity pays a specific contribution to a separate entity and has no obligation to pay any further amounts. Retirement benefit in the form of provident fund and superannuation fund are a defined contribution schemes and the contributions are charged to the Statement of Profit and Loss during the period in which the employee renders the related service. The Company has no obligation, other than the contribution payable to these funds. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company has defined benefit plans for its employees, viz., gratuity, pension and post-retirement medical benefits. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Liabilities with regard to these plans are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the Projected Unit Credit method.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Actuarial gains or losses through remeasurement of net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return on portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profits in the Statement of Profit and Loss.

Compensated absences

The employee can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long term-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of independent actuarial obligation using the Projected Unit Credit method.

Termination benefits

Termination benefits are recognized as an expense when as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Notes to financial statements as at 31 March 2018 (continued)

n. Income taxes

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current income tax is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

o. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to financial statements as at 31 March 2018 (continued)

p. Share-based compensation

The Company grants its employees share-based employee benefit schemes, wherein eligible employees of the Company are granted restricted stock units, deferred share plans and share options of intermediate holding Company. The Company recognizes expense relating to share-based payments in Statement of Profit and Loss using fair-value. The estimated fair value of these grants is charged on a straight-line basis over the requisite service period for each separately vesting portion of the grant as if the grant was in-substance, multiple grants; with the corresponding increase to liability for share-based payment.

The Company recognizes the effect of any modification in the vesting conditions of the share-based payment arrangements in the period in which such modification takes effect. Any cancellation or settlement of unvested share-based payments is accounted for as an acceleration of vesting and the amount is recognized immediately that would have otherwise been recognized for services received over the remainder of the vesting period.

q. Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Company and which represents a separate major line of business or geographical area of operations and is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, whichever is earlier.

When an operation is classified as a discontinued operation, the comparative Statement of Profit and Loss is re-presented as if the operation had been discontinued from the start of the comparative period.

r. Cash flow statement

Cash flows are reported using the indirect method, where by profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

s. Leases

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the incremental borrowing rate.

ii. Assets held under leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially

Notes to financial statements as at 31 March 2018 (continued)

at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognized in the Company's Balance Sheet.

iii. Lease payments

Payments made under operating leases are generally recognized in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.5 Recent accounting pronouncements

Standards issued but not yet effective

Standards issued but not yet effective upto the date of issuance of the Company's financial statements which are applicable to the Company are listed below. The listing of standards issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective i.e. April 1, 2018

Amendment to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendment has been incorporated in Ind AS 21 as Appendix B which clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company is evaluating the impact of this amendment on its financial statements.

Ind AS 115 – Revenue from Contract with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Notes to financial statements as at 31 March 2018 (continued)

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Company's main source of revenue is product sales. Control of products passes to company's customers, and revenue for product sales is recognized, at a point in time which is usually upon delivery, subject to reasonable assurance of collectability. Delivery is defined based on the terms of the sale contract. This is consistent with the timing of revenue recognition in accordance with the current standard, Ind AS 18.

Revenue is measured at the amount of consideration to which the Company expects to be entitled in exchange for the products it transfers to customers.

Cash incentive programs that provide rebates and discounts dependent on achievement of targets for purchase of the Company's products, and cash discounts for punctual or early payment of invoices. Company recognizes sales minus an allowance for rebates, and a refund liability presented within provisions in the balance sheet. The allowance and liability are measured at the amount expected to be refunded or credited to customers, estimated based on the programs' terms, market conditions and historical experience.

Sales returns arise where the Company's commercial practice is to accept returns. Company recognizes sales minus an allowance for expected returns, an estimated refund liability, and an asset for the right to recover its products corresponding to the expected returns. The refund liability and the asset are presented within Trade accounts receivable and Inventories respectively in the balance sheet. The allowance and liability are measured at the amount expected to be refunded or credited to customers and the asset is measured at the purchase or production cost of the underlying Company products, minus allowances for transportation and obsolescence where relevant.

All of the above accounting practices followed by the company currently are consistent with the provisions of the Ind AS 115.

For product sales which are qualifying purchases in customer loyalty incentive programs, the Company allocates revenue between its qualifying product sales and the incentive awards of additional free or discounted products or services based on the relative stand-alone selling prices of the respective items and, where awards are subject to expiry, the extent to which customers are expected to redeem their rights based on historical experience of similar programs.

As per the Ind AS 115, the Company has to determine whether it is a principal or an agent according to whether it obtains control of the third party incentive products or services before they are transferred to customers. This has to be assessed for awards of products principally by considering whether the Company bears inventory risk and for awards of services by considering whether its agreement with the third party service provider enables it to direct how services are provided to Company's customers. In cases where it is assessed that the Company is acting as a principal for the supply of the incentives, it has to recognize the revenue allocated to incentive products or services when customers receive them or redeem their right to an award. Revenue related to programs where the Company is a principal is presented as part of Sales, and associated costs are presented within Cost of goods sold. The estimated liabilities for incentives which customers will be entitled to receive for qualifying purchases for which Company has recognized revenue need to be classified within deferred revenue.

Currently, the Company is recognizing the revenues for the third party products supplied to it's customers programs and related costs are accounted in the Cost of Goods sold when customers receive them or redeem their right to an award. This is being reviewed based on the above assessment whether the Company acts as a principal or an agent for the third party supplied goods or services to the Company's customers.

The Company is evaluating the impact of this new Ind AS on its financial statements and will apply the standard using the cumulative effective method, with the effect of initially applying Ind AS 115 being recognized as an adjustment to the opening balance of retained earnings of the annual reporting period.

Notes to financial statements as at 31 March 2018 (continued)

(Currency: Indian Rupees in Lakhs, except share data)

2 Property, plant and equipment and capital work-in-progress

a. Reconciliation of carrying amounts of property, plant and equipment

	Freehold land	Buildings	Plant and equipments	Furniture and fixtures	Computers	Vehicles	Total
Cost							
Balance as at 1 April 2016	678	5,012	6,618	1,305	1,085	25	14,723
Additions	-	274	1,439	260	359	7	2,339
Disposals	-	(3)	(261)	(129)	(16)	(22)	(431)
Balance as at 31 March 2017	**678**	**5,283**	**7,796**	**1,436**	**1,428**	**10**	**16,631**
Balance as at 1 April 2017	678	5,283	7,796	1,436	1,428	10	16,631
Additions	-	131	783	281	534	-	1,729
Disposals	-	(10)	(9)	(9)	(0)	(0)	(29)
Balance as at 31 March 2018	**678**	**5,404**	**8,570**	**1,708**	**1,962**	**10**	**18,331**
Accumulated depreciation							
Balance as at 1 April 2016	-	(420)	(950)	(266)	(342)	(4)	(1,982)
Depreciation for the year	-	(295)	(949)	(271)	(368)	(3)	(1,886)
Disposals	-	3	142	50	16	6	217
Balance as at 31 March 2017	**-**	**(712)**	**(1,757)**	**(487)**	**(694)**	**(1)**	**(3,651)**
Balance as at 1 April 2017	-	(712)	(1,757)	(487)	(694)	(1)	(3,651)
Depreciation for the year	-	(243)	(945)	(273)	(395)	-	(1,856)
Disposals	-	9	6	7	0	-	22
Balance as at 31 March 2018	**-**	**(946)**	**(2,696)**	**(753)**	**(1,089)**	**(1)**	**(5,485)**
Carrying amounts (net)							
Balance as at 31 March 2017	**678**	**4,571**	**6,039**	**949**	**734**	**9**	**12,980**
Balance as at 31 March 2018	**678**	**4,458**	**5,874**	**955**	**873**	**9**	**12,846**

b. Capital work-in-progress

Capital work in progress as at 31 March 2018 amounts to INR 806 Lakhs and as at 31 March 2017 amounts to INR 481 Lakhs. Capital work in progress majorly comprises of plant and equipment being installed for seeds R&D activity at various R&D sites and other items of equipment at seeds processing plants.

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

3. Intangible assets

a. Reconciliation of carrying amounts

	Computer Software	Total
Balance as at 1 April 2016	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2017	-	-
Balance as at 1 April 2017	-	-
Additions	951	951
Disposals	-	-
Balance as at 31 March 2018	**951**	**951**
Accumulated Amortisation		
Balance as at 1 April 2016	-	-
Amortisation for the year	-	-
Disposals	-	-
Balance as at 31 March 2017	-	-
Balance as at 1 April 2017	-	-
Amortisation for the year	(122)	(122)
Disposals	-	-
Balance as at 31 March 2018	**(122)**	**(122)**
Carrying amounts (net)		
Balance as at 31 March 2017	**-**	**-**
Balance as at 31 March 2018	**829**	**829**

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

4. Investment property

a. Reconciliation of carrying amounts of investment property

	As At	
	31 March 2018	**31 March 2017**
Cost		
Opening balance	1,553	1,592
Reclassification to assets as held for sale	-	(39)
Disposal	(6)	-
Closing balance	1,547	1,553
Accumulated depreciation		
Opening balance	(72)	(33)
Depreciation for the year	(47)	(47)
Reclassification to assets as held for sale	-	8
Closing balance	(119)	(72)
Carrying amounts (net)	**1,428**	**1,481**

b. Amount recognized in profit and loss for investment property

	For the year ended	
	31 March 2018	**31 March 2017**
Rental income	310	285
Depreciation	(47)	(47)
Net profit from investment properties	263	238

c. Contractual obligation

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

d. Measurement of fair values

	As At	
	31 March 2018	**31 March 2017**
Land and buildings	4,159	4,087
Leasehold land #	-	128

The fair value of land and buildings has been determined by external independent property valuers having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement of land and buildings has been categorized as level 3 fair value based on the inputs to the valuation techniques used. The main inputs used in determining the fair value include present value of buildings and roads, yield for similar industrial property and market rent based on capital value and yield.

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

The Company had a leasehold land in Panoli, Gujarat. Based on the memorandum of understanding signed during the previous year for the sale of the said land, the area that was agreed to be outright sold was presented as a non-current asset held for sale and the balance area that was demarcated for acquisition by the Central Railways for it's rail corridor, as an investment property as at 31 March 2017.

During the year, the Company has transferred the entire leasehold land in Panoli, Gujarat including the demarcated area for Central Railway's rail corridor to a third party buyer. The compensation for the area sold outright is received in full and profit on sale of land amounting to INR 769 Lakhs is recognised in the statement of profit and loss. Compensation for the land demarcated for railways would be disbursed by the buyer on receipt of the same from Central Railways based on valuation done by the concerned authorities. As the valuation of the land is still pending as at 31 March 2018, the transfer value of land demarcated for railways is disclosed at cost and disclosed in other financial assets.

5 Financial assets

	As at			
	31 March 2018		31 March 2017	
	Non Current	Current	Non Current	Current
Unsecured, considered good				
Loans				
Other loans				
Loans to employees	-	163	-	77
	-	163	-	77
Other financial assets				
Security deposits	555	-	524	-
Receivable for sale of Goa facility	-	-	-	1,948
Receivable for sale of Panoli land	-	6	-	-
Receivables from group companies for services and other recharges	-	3,200	-	1,287
Interest accrued on bank deposits	-	801	-	756
	555	**4,007**	**524**	**3,991**

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

6 Other assets

	As at			
	31 March 2018		31 March 2017	
	Non Current	Current	Non Current	Current
Unsecured, considered good unless otherwise stated				
Capital advances	39	-	81	-
Advances other than capital advances				
Advances to employees	-	381	-	456
Advances to suppliers	-	15,812	45	21,335
Prepayments	56	436	46	352
Employee benefits assets (refer note 28)	-	-	287	-
VAT refund receivable	925	-	767	90
GST / Excise duty refund receivable	-	2,461	-	1,719
Balances with government authorities for indirect taxes				
Considered good	4,954	22,074	4,193	150
Considered doubtful	-	954	-	226
	4,954	23,028	4,193	376
Provision for doubtful balance	-	(954)	-	(226)
	4,954	22,074	4,193	150
Receivables from tollers for central excise balances	-	-	-	2,781
	5,974	**41,164**	**5,419**	**26,883**

7 Inventories

	As at	
	31 March 2018	31 March 2017
Raw materials * (including raw material-in-transit amounting to INR 5,789 Lakhs; 31 March 2017: INR 8,527 Lakhs)	30,363	27,950
Packing materials	2,919	3,198
Finished goods #	40,706	47,199
Traded goods #	4,503	10,366
Work-in-progress **	29,363	20,649
	107,854	**109,362**

* Raw material incudes basic seeds used for further multiplication.

Finished goods and traded goods includes inventory held by customers of INR 3,071 Lakhs (31 March 2017 : INR 9,548 Lakhs)

** Work-in-progress includes multiplied seeds subject to further processing.

The write down of inventories to net realizable value as at the year end amounted to INR 9,982 Lakhs (31 March 2017: 8,451 Lakhs). The write-downs are included in cost of material consumed or changes in inventories of finished goods, work-in-progress and stock-in-trade.

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

8 Trade receivables

	As at	
	31 March 2018	31 March 2017
Trade receivables (unsecured)		
Considered good	43,739	52,028
Considered doubtful	2,261	3,920
	46,000	55,948
Loss allowance	(2,261)	(3,920)
Net trade receivables	**43,739**	**52,028**

The Company's exposure to credit risk and loss allowances related to trade receivables are disclosed in Note 16

9 Cash and cash equivalents

	As at	
	31 March 2018	31 March 2017
Bank balances in current accounts	2,889	2,175
Demand deposits (with original maturity of 3 months or less)	34,365	76,155
Bank balances in unpaid dividend accounts	73	69
Cash and cash equivalents in balance sheet and in the statement of cashflows	**37,327**	**78,399**

10 Equity share capital

	As at	
	31 March 2018	31 March 2017
Authorized		
32,950,000 (31 March 2017: 32,950,000) equity shares of face value of INR 5 each	1,648	1,648
Issued, subscribed and fully paid-up share capital		
32,943,708 (31 March 2017: 32,943,708) equity shares of face value of INR 5 each fully paid up	1,647	1,647

(a) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	For the year ended	
	31 March 2018	31 March 2017
	No. of shares	No. of shares
Equity shares		
At the commencement and at the end of the year	32,943,708	32,943,708

(c) Shares held by holding/ultimate holding company and/or their subsidiaries

Name of the shareholder	As at	
	31 March 2018	31 March 2017
Syngenta Participations AG, Switzerland, intermediate subsidiary of ultimate holding company 16,246,450 (31 March 2017: 16,246,450) equity shares of face value of INR 5 each	812	812
Syngenta South Asia AG , Switzerland, intermediate subsidiary of ultimate holding company 14,434,178 (31 March 2017: 14,434,178) equity shares of face value of INR 5 each	722	722
Syngenta Research Services Pte. Ltd. Singapore, intermediate subsidiary of ultimate holding company 1,082,044 (31 March 2017: 1,082,044) equity shares of face value of INR 5 each	54	54

(d) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As At			
	31 March 2018		31 March 2017	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of face value INR 5 each fully paid				
Syngenta Participations AG, Switzerland	16,246,450	49.32%	16,246,450	49.32%
Syngenta South Asia AG, Switzerland	14,434,178	43.81%	14,434,178	43.81%

(e) Details of shares issued for consideration other than cash

Name of the shareholder	31 March 2017		31 March 2016	
	No. of shares	Amount	No. of shares	Amount
Shares issued to Syngenta Research Services Pte. Ltd. Singapore, the shareholder of Devgen Seeds and Crop Technology Pvt. Ltd. upon acquisition of it's trading and production undertaking on 28 August 2014, effective 2 April 2014	1,082,044	54	1,082,044	54

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

(f) **Dividends**

	For the year ended	
	31 March 2018	**31 March 2017**
Equity shares		
Dividends recognized at the end of reporting period		
Final dividend for the year ended 31 March 2017 of INR 5 (31 March 2016 INR 5) per fully paid equity share	1,647	1,647
Dividends not recognized at the end of the reporting period		
In addition to the above dividends, since the year end the directors have recommended the payment of a final dividend of INR 5 per fully paid equity share (31 March 2017 - INR 5). This proposed dividend is subject to the approval of shareholders in ensuing Annual General Meeting.	1,647	1,647

11 Other equity

	For the year ended	
	31 March 2018	**31 March 2017**
Retained earnings		
Items of other comprehensive income		
At the commencement of the year	21	312
Remeasurement of employee benefit obligations during the period (net of tax)	(387)	(291)
At the end of the year	(366)	21
Items other than other comprehensive income		
At the commencement of the year	197,101	173,133
Profit and loss attributable to shareholders	28,279	28,833
Transfers to general reserve	(2,828)	(2,883)
Dividends paid	(1,647)	(1,647)
Dividend distribution tax on above	(335)	(335)
At the end of the year	220,570	197,101
Total retained earnings at the end of the year	**220,204**	**197,122**
General reserves		
At the commencement of the year	53,538	50,655
Transfers during the period	2,828	2,883
At the end of the year	**56,366**	**53,538**
Capital reserves		
At the commencement and at the end of the year	**1,648**	**1,648**
Total other equity	**278,218**	**252,308**

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

12 Provisions

	As at 31 March 2018		As at 31 March 2017	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Compensated absences	1,158	371	1,142	287
Post retirement medical benefits (see note 28)	33	1	22	4
Gratuity (see note 28)	231	32	175	33
Pension (see note 28)	13	-	-	-
Long term service awards (see note 28)	80	10	74	8
Other retirement benefits (see note 28)	365	-	235	-
Total provisions for employee benefits (A)	**1,880**	**414**	**1,648**	**332**
Other provisions				
Provision for site restoration	104	-	95	-
Provision for litigation	-	609	-	477
Provision for rebates	-	18,897	-	14,298
Provisions for indirect tax matters	-	662	-	604
Total other provisions (B)	**104**	**20,168**	**95**	**15,379**
Total provision (A+B)	**1,984**	**20,582**	**1,743**	**15,711**

Movement in other provisions during the period	Provision for site restoration	Provision for litigation	Provision for rebate	Provision for indirect tax matters	Total
Balance at 1 April 2016	551	307	10,240	646	**11,744**
Provisions made during the year	-	300	60,078	-	60,378
Provisions utilized during the year	(262)	(36)	(56,020)	-	(56,318)
Provisions reversed during the period	(215)	(94)	-	(42)	(351)
Unwinding of discount	21	-	-	-	21
Balance at 31 March 2017	**95**	**477**	**14,298**	**604**	**15,474**
Provisions made during the year	-	377	55,119	59	55,555
Provisions utilized during the year	-	(31)	(49,620)	-	(49,651)
Provisions reversed during the period	-	(215)	(900)	-	(1,115)
Unwinding of discount	9	-	-	-	9
Balance at at 31 March 2018	**104**	**609**	**18,897**	**662**	**20,272**

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

Provision for site restoration

Syngenta group companies worldwide place great importance on protecting the environment and conserving natural resources. The existing provision was found adequate towards cost of carrying out remediation measures. The management intends to spend the amount provided in the near future.

Provision for litigation

This represents provisions made for probable liabilities/claims arising out of pending disputes/litigations with various regulatory authorities arising out of consumer claims relating to products. These provisions are affected by numerous uncertainties and management has taken all efforts to make best estimates. Timing of out flow of resources will depend upon timing of the decision of cases.

Provision for rebate

The provision for rebates is on account of incentive schemes and rebates given on products sold by the Company. The provision for the above schemes is based on the historic data/estimated figures. The timing and amount of the cash flows that will arise will be determined at the time of completion of incentive schemes, which are expected to be completed within 12 months.

Provision for indirect tax matters

This represents provisions made for probable liabilities/claims arising out of pending disputes/litigations with various regulatory authorities in respect of sales tax and VAT cases. These provisions are affected by numerous uncertainties and management has taken all efforts to make best estimates. Timing of out flow of resources will depend upon timing of decision of cases.

13 Other financial liabilities

	As at	
	31 March 2018	**31 March 2017**
Current		
Capital creditors	18	147
Cash-settled share based payment liability	-	464
Accrued employee liabilities	923	1,565
Unpaid dividend	73	69
Statutory dues #	1,198	1,077
	2,212	**3,322**

Statutory dues includes payable on account of Provident Fund, Superannuation, TDS, service tax, excise duty (as applicable), custom duty etc.

14 Trade payables

	As at	
	31 March 2018	**31 March 2017**
Trade payables		
- total outstanding dues of micro and small enterprises (refer note 36)	451	954
- total trade payables other than micro and small enterprises		
- to related parties	7,525	24,388
- others	25,368	20,638
	33,344	**45,980**

The Company's exposure to currency and liquidity risk related to trade payables is detailed in note 16

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

15 Other current liabilities

	As at	
	31 March 2018	31 March 2017
Advances from customers	5,017	3,728
Consideration received in advance for Sale of Business (Refer note 38.1)	584	-
	5,601	**3,728**

16 Fair value measurements

16.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31 March 2018

	Note	Amortized Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial assets:								
Trade receivables	8	43,739	-	-	-	-	43,739	43,739
Loans	5	163	-	-	-	-	163	163
Cash and cash equivalents	9	37,327	-	-	-	-	37,327	37,327
Other bank balances		76,121	-	-	-	-	76,121	76,121
Security deposits	5	555	-	-	-	-	555	555
Receivables from group companies for services and other recharges	5	3,200	-	-	-	-	3,200	3,200
Receivable for sale of Panoli Land	5	6	-	-	-	-	6	6
Interest accrued on bank deposits	5	801	-	-	-	-	801	801
		161,912	**-**	**-**	**-**	**-**	**161,912**	**161,912**
Current		161,357	-	-	-	-	161,357	161,357
Non current		555	-	-	-	-	555	555
		161,912	**-**	**-**	**-**	**-**	**161,912**	**161,912**
Financial liabilities:								
Trade payables	14	33,344	-	-	-	-	33,344	33,344
Capital creditors	13	18	-	-	-	-	18	18
Accrued employee liabilities	13	923	-	-	-	-	923	923
Unpaid dividend	13	73	-	-	-	-	73	73
Statutory dues	13	1,198	-	-	-	-	1,198	1,198
		35,556	**-**	**-**	**-**	**-**	**35,556**	**35,556**
Current		35,556	-	-	-	-	35,556	35,556

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

The carrying value and fair value of financial instruments by categories as on 31 March 2017

	Note	Amortized Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial assets:								
Trade receivables	8	52,028	-	-	-	-	52,028	52,028
Loans	5	77	-	-	-	-	77	77
Cash and cash equivalents	9	78,399	-	-	-	-	78,399	78,399
Other bank balances		20,000	-	-	-	-	20,000	20,000
Security deposits	5	524	-	-	-	-	524	524
Receivables from group companies for services and other recharges	5	1,287	-	-	-	-	1,287	1,287
Receivable for sale of Goa facility	5	1,948	-	-	-	-	1,948	1,948
Interest accrued on bank deposits	5	756	-	-	-	-	756	756
		155,019	**-**	**-**	**-**	**-**	**155,019**	**155,019**
Current		154,495	-	-	-	-	154,495	154,495
Non current		524	-	-	-	-	524	524
		155,019	-	-	-	-	155,019	155,019
Financial liabilities:								
Trade payables	14	45,980	-	-	-	-	45,980	45,980
Cash-settled share based payment liability	14	464	-	-	-	-	464	464
Capital creditors	13	147	-	-	-	-	147	147
Accrued employee liabilities	13	1,565	-	-	-	-	1,565	1,565
Unpaid dividend	13	69	-	-	-	-	69	69
Statutory dues	13	1,077	-	-	-	-	1,077	1,077
		49,302	**-**	**-**	**-**	**-**	**49,302**	**49,302**
Current		49,302	-	-	-	-	49,302	49,302

16.2 Financial risk management

Fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

The company does not have assets and liabilities which are measured at fair value on a recurring basis as of 31 March 2018 and 31 March 2017

Financial risk management framework

A financial risk management framework is in place in the form of a treasury policy approved by board of directors of imtermediate holding company which has been adopted by the Company. In accordance with its treasury policy, the Company actively monitors and manages financial risk with the objectives of reducing fluctuations in reported earnings and cash flows from these risks and providing economic protection against cost increases. These objectives are achieved through (a) an assessment of the impact of market risks against defined risk limits, which take into account the risk appetite of the Company and (b) the use of a variety of derivative and non-derivative financial instruments. This policy also guides the manner of investing the surplus funds of the Company. Also, the Company has a Trade Finance Credit policy which guides on managing the customer credit limits.

Financial risk factors:

The nature of the Company's business exposes it to a range of financial risks. These risks include:

(i) market risks, which include potential unfavorable changes in foreign exchange rates, interest rates, commodity prices and other market prices,

(ii) credit risk and

(iii) liquidity and refinancing risk.

(i) Market risk factors:

Foreign exchange risk:

The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company has limited exposure to foreign exchange risks and Company follows the policy to hedging against this risk only when the total exposure of the Company exceeds the threshold limit of 5 million U.S. dollars. This policy is reviewed periodically.

The following table analyzes the Company's foreign currency risk exposure as a result of financial instruments designated in major foreign currencies as at 31 March 2018 (Amounts in INR Lakhs)

	U.S. dollars	Japanese Yen	EURO	Swiss Franc	Australian dollars	Total
Trade receivables	2,759	-	-	-	-	2,759
Trade payables	(80)	(120)	(10)	(4)	(5)	(219)
	2,679	**(120)**	**(10)**	**(4)**	**(5)**	**2,540**

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

The following table analyzes the Company's foreign currency risk exposure as a result of financial instruments designated in major foreign currencies as at 31 March 2017 (Amounts in INR Lakhs)

	U.S. dollars	Japanese Yen	UK Pound Sterling	EURO	Swiss Franc	Australian dollars	Total
Trade receivables	450	-	-	-	-	-	450
Trade payables	(17)	-	-	-	(20)	(18)	(55)
	433	**-**	**-**	**-**	**(20)**	**(18)**	**395**

The details of the sensitivity analysis based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between previous reporting period and current reporting period are as follows:

For the year ended 31 March 2018 one percentage point strengthening or weakening in exchange rate between Indian rupee and U.S. dollar and other currencies, has an effect of INR 28 Lakhs (31 March 2017 INR 5 Lakhs) on the operating margin and net profit margin.

Interest rate risk:

The Company is exposed to interest rate risk on its excess cash. The average balance in interest earning deposit account during the year ended 31 March 2018 and 31 March 2017 were INR 105,924 Lakhs and INR 87,185 Lakhs respectively. At 31 March 2018 and at 31 March 2017, the net amount of earnings-at-risk on bank deposit due to potential changes in interest rates (a parallel shift of 100 bps was applied) were INR 1,059 Lakhs and INR 872 Lakhs respectively.

Commodity price risk:

Operating in the agribusiness sector, changes in certain commodity prices affect the Company's reported operating results and cash flows. The main objective of managing commodity price risk is to reduce the impact of commodity price changes on operating income and to provide economic protection against future cost increases. The Company uses fixed price contracts and derivatives (both Over-the-Counter (OTC) and exchange traded instruments, including commodity option and futures contracts) to achieve this objective. The Company has a policy to enter into derivative transactions, on a limited basis, to hedge the exposure of its cost base to commodity prices. Currently there are no derivatives taken by the Company.

The Company has indirect exposure to oil price fluctuations mainly through the impact of oil prices on the cost of both raw materials, especially chemical intermediates in the Crop Protection business, and distribution activities. As the exposure to oil is indirect, the Company does not calculate the Earnings-at-Risk due to potential changes in oil prices.

The Company is also indirectly exposed to potential changes in the prices of soft commodities, principally corn and rice. The demand for the products of the Company, both seeds and crop protection, are affected by the decline by prices of soft commodities. As the exposure to soft commodities prices is indirect, the Company does not calculate the Earnings-at-Risk due to potential changes in prices of soft commodities.

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

(ii) Credit risk:

Credit risk arises from the possibility that counterparties involved in transactions with the Company may default on their obligation, resulting in financial losses to the Company. Credit risk relates both to financial assets as well as to operational assets managed by the Company's businesses (such as trade receivables).

The Company has policies and operating guidelines in place to ensure that financial instrument transactions and bank deposit transactions are only entered into with high credit quality banks and financial institutions. The credit risk to operational assets is managed through the use of credit limits based on credit worthiness and business capabilities of the customers. The credit risk is also partially mitigated through commercial activities, which include cash sales incentives and obtaining other security from customers where appropriate.

On account of adoption of Ind AS 109 Financial Instruments, the Company uses expected credit loss model to assess the impairment loss of trade receivables.

Expected credit loss assessment for trade receivables as at 31 March 2018 and 31 March 2017

The Company uses the aging matrix to measure the expected credit loss of trade receivables. Expected loss rates are based on averages computed default rate based on historical analysis of trade receivables.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables.

	As at 31 March 2018		As at 31 March 2017	
	Gross carrying amounts	Expected credit loss rate	Gross carrying amounts	Expected credit loss rate
Current (not past due)	16,051	1.83%	28,944	1.51%
1 - 180 days past due	16,614	4.01%	17,287	5.92%
181 - 360 days past due	434	97.00%	507	95.83%
More than 360 days past due	882	100.00%	1,973	100.00%

(iii) Liquidity risk:

The Company's principal sources of liquidity are cash and cash equivalents and cash flow that is generated from operations. The Company does not have outstanding bank borrowings. The Company believes that the current working capital is sufficient to meet its current obligatory requirements. Accordingly, no liquidity risk is perceived.

As on 31 March 2018, the Company had a working capital of INR 243,894 Lakhs (current assets of INR 310,375 Lakhs less current liabilities of INR 66,481 Lakhs) and as on 31 March 2017 INR 219,059 Lakhs (current assets of INR 290,771 Lakhs less current liabilities of INR 71,712 Lakhs) including cash and cash equivalents and other bank balance of INR 113,448 Lakhs (as on 31 March 2017 INR 98,399 Lakhs).

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2018.

Particulars	Less than 1 year	1-2 years	2-5 years	more than 5 years	Total
Trade payables	33,344	-	-	-	33,344
Other financial liabilities	2,212	-	-	-	2,212

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2017

Particulars	Less than 1 year	1-2 years	2-5 years	more than 5 years	Total
Trade payables	45,980	-	-	-	45,980
Other financial liabilities	3,322	-	-	-	3,322

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

17 Revenue from operations

	For the year ended	
	31 March 2018	**31 March 2017**
Sales of products		
Finished goods	232,832	218,412
Traded goods	36,913	46,348
Revenue from redemption of loyalty award credit points	1,664	1,827
Total sale of products (A)	**271,409**	**266,587**
Other operating revenue		
Process reject and seeds trash (B)	394	360
Total revenue from operations (A+B)	**271,803**	**266,947**

18 Other income

	For the year ended	
	31 March 2018	**31 March 2017**
Interest income on		
- deposits with bank	5,514	6,331
- overdue trade receivables	340	781
- security deposits at amortized cost	26	27
Investment property rentals (Refer note 4)	310	285
Net gain on sale of investment property	769	-
Liabilities written back to the extent no longer required	462	1,112
Provision for doubtful debts written back	1,659	-
Charges for shared services	4,005	3,817
Government grants (duty drawback and export incentive) *	3,756	614
Excess pension liability written back (Refer note 28)	2	32
Other non-operating income	27	7
	16,869	**13,006**

* Includes INR 1,552 Lakhs related to earlier years

19 Cost of materials consumed

	For the year ended	
	31 March 2018	**31 March 2017**
Raw materials consumed		
Inventory of raw materials at the beginning of the year	27,950	19,295
Add: Purchases	140,634	130,850
Less: Inventory of raw materials at the end of the year	(30,363)	(27,950)
	138,221	122,195
Packing material consumed		
Inventory of packing materials at the beginning of the year	3,198	2,137
Add: Purchases	9,233	9,926
Less: Inventory of Packing materials at the end of the year	(2,919)	(3,198)
	9,512	8,865
	147,733	**131,060**

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

20 Purchases of stock-in-trade

	For the year ended	
	31 March 2018	31 March 2017
Purchases of stock-in-trade	24,646	38,526
	24,646	**38,526**

21 Changes in inventory of finished goods, work-in-progress and stock-in-trade

	For the year ended	
	31 March 2018	31 March 2017
Opening inventory		
Finished goods #	47,199	30,494
Work-in-progress	20,649	23,333
Stock-in-trade	10,366	6,245
	78,214	60,072
Closing inventory		
Finished goods	40,706	47,199
Work-in-progress	29,363	20,649
Stock-in-trade	4,503	10,366
	74,572	78,214
	3,642	**(18,142)**

Opening stock as on 1 April 2016 excludes finished goods of INR 2,736 Lakhs pertaining to discontinued operations.

22 Employee benefit expenses

	For the year ended	
	31 March 2018	31 March 2017
Salaries, wages and bonus	15,334	16,424
Contribution to provident and other funds	1,039	991
Cash-settled share-based payments (Refer note 30)	600	164
Gratuity expenses (Refer note 28)	278	253
Post retirement medical benefit (Refer note 28)	8	13
Staff welfare expenses	1,000	1,081
	18,259	**18,926**

23 Finance costs

	For the year ended	
	31 March 2018	31 March 2017
Interest		
- on customs duties	283	-
- others	52	39
Unwinding of discount on site restoration provisions	9	21
Bank charges	36	21
	380	**81**

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

24 Depreciation and amortization expense

	For the year ended	
	31 March 2018	31 March 2017
Depreciation on property, plant and equipment	1,856	1,886
Depreciation on investment property	47	47
Amortization of intangible assets	122	-
	2,025	**1,933**

25 Other expenses

	For the year ended	
	31 March 2018	31 March 2017
Power, fuel and water charges	679	769
Rates and taxes	358	414
Processing charges	7,181	6,673
Consumption of stores, spare parts and consumables	57	86
Repairs and maintenance		
- Buildings	273	305
- Machinery	8	73
- Others	220	175
Insurance	235	164
Rent	5,068	4,784
Royalty and technical know-how	2,310	2,563
Freight, clearing and forwarding charges	7,849	6,456
Clinical and field trials	1,583	1,527
Advertisement and sales promotion	4,829	3,437
Travelling and conveyance	4,068	4,571
Communication expenses	547	603
Excise duty related to (decrease)/ increase in inventory of finished goods	(5,498)	2,005
Outsourced services/personnel	8,960	8,000
Bad debts/ advances written off	1,211	65
Provision for doubtful debts/advances (net)	-	1,228
Net loss on sale of property, plant and equipment	-	121
Loss on account of foreign currency transactions (net)	82	109
Legal and professional fees	1,059	923
Donations	438	471
Expenditure on corporate social responsibility (Refer note 37)	1,053	447
Payment to auditors #	62	51
Site restoration expenses	-	91
Miscellaneous expenses	2,307	1,814
	44,939	**47,925**

 # Payment to auditors

As Auditor:		
Statutory audit fees	31	38
Other audit services	15	-
Certification	4	-
Tax audit fees	9	8
Reimbursement of expenses	3	5
	62	**51**

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

26 Earnings per share

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose for purpose of basic and dilutive earnings per share are as follows

	For the year ended	
	31 March 2018	**31 March 2017**
Profit for the year attributable to equity shareholders (basic and diluted)		
Continuing operations	28,279	27,731
Discontinued operations	-	1,102
Continuing and discontinued operations	28,279	28,833
Weighted average number of equity shares (basic and diluted)	32,943,708	32,943,708
Earnings per share - continuing operations		
Basic earning per share of face value of INR 5 each (in INR)	85.84	84.18
Diluted earning per share of face value of INR 5 each (in INR)	85.84	84.18
Earnings per share - discontinued operations		
Basic earning per share of face value of INR 5 each (in INR)	-	3.34
Diluted earning per share of face value of INR 5 each (in INR)	-	3.34
Earnings per share - continuing and discontinued operations		
Basic earning per share of face value of INR 5 each (in INR)	85.84	87.52
Diluted earning per share of face value of INR 5 each (in INR)	85.84	87.52

27 Income taxes

a. Income tax expense recognized in the statement of profit and loss

	For the year ended	
	31 March 2018	**31 March 2017**
Continuing operations		
Current tax	15,486	15,402
Deferred tax	238	(167)
Tax expense of continuing operations	15,724	15,235
Discontinued operations		
Current tax	-	1,625
Deferred tax	-	(606)
Tax expense of discontinued operations	-	1,019
Total tax expense recognized in statement of profit and loss for the year	**15,724**	**16,254**

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

Current tax expense for the year ended 31 March 2018 includes changes in estimates related to prior years of INR 443 Lakhs (31 March 2017 - INR 395 Lakhs).

Entire deferred tax for the year ended 31 March 2018 and 31 March 2017 relates to the origination and reversal of temporary differences.

b. Income tax expense recognized in other comprehensive income

	For the year ended	
	31 March 2018	**31 March 2017**
Remeasurement of employee benefit obligations (income)/ expense before tax	(595)	(445)
Tax (expense)/benefit	208	154
Other comprehensive income net of tax	**(387)**	**(291)**

c. Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below

	As at			
	31 March 2018		**31 March 2017**	
Profit before income taxes		44,003		45,087
Enacted tax rates in India		34.61%		34.61%
Computed expected tax expense using enacted income tax rate	34.61%	15,229	34.61%	15,604
Tax effect of prior period income / amounts which are non deductible in calculating taxable income	(0.99%)	(437)	0.17%	77
Tax effect of CSR expenditure	0.83%	364	0.34%	155
Tax effect of lower rate on sale of Panoli Land #	0.43%	190	0.00%	-
Changes in estimates related to prior years *	0.84%	369	0.48%	218
Tax effect of indexation benefit on freehold land	0.02%	9	0.44%	200
Income tax expense	**35.74%**	**15,724**	**36.05%**	**16,254**

\# The Company treated the sale of Panoli Land under the head "Capital Gains" as per the provisions of Income Tax Act, 1961 and rules enacted therein by the Government of India. Accordingly, the profits and losses on the sale of the assets were taxed at a differential rate of 23.07 %.

* Reconciliation to prior year current tax provision

Prior year current tax provision	443	395
Permanent items forming part of the effective tax rate reconciliation	369	218
Temporary items forming part of the deferred tax	74	177

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

d. Details of income tax assets (liabilities)

	31 March 2018	31 March 2017
Net current income tax asset/ (liability) at the beginning	10,587	10,395
Current income tax expense	(14,853)	(16,088)
Income taxes paid for current year	14,436	17,219
Income taxes paid for earlier years	236	-
Prior year current tax provision	(443)	(395)
Current tax on capital gains	(190)	(544)
Net current income tax asset/ (liability) at the end	9,773	10,587
Current income tax asset at the end	10,380	-
Current income tax (liability) at the end	(607)	-
	9,773	**-**

e. Recognized deferred tax assets and liabilities

The tax effect of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows

	As at	
	31 March 2018	31 March 2017
Deferred tax assets		
Prepayments	45	37
Pension and employee benefits cost	1,092	1,190
Allowance for doubtful debt - trade receivables	790	1,357
Provisions	3,294	2,545
Others	665	726
	5,886	5,855
Deferred tax liabilities		
Property, plant and equipment and investment property	(705)	(654)
Financial assets	(44)	(34)
	(749)	(688)
Net deferred tax asset/(liability)	**5,137**	**5,167**

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the reliability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

Gross movement in the deferred taxes

	Balance as at 1 April 2016	Recognized in profit or loss during the year 2016-17	Recognized in OCI during the year 2016-17	Balance as at 31 March 2017	Recognized in profit or loss during the year 2017-18	Recognized in OCI during the year 2017-18	Balance as at 31 March 2018
Deferred tax assets							
Prepayments	29	8	-	37	8	-	45
Pension and employee benefits cost	1,307	(271)	154	1,190	(306)	208	1,092
Allowance for doubtful debt - trade receivables	931	426	-	1,357	(567)	-	790
Provisions	2,582	(37)	-	2,545	749	-	3,294
Others	640	86	-	726	(61)	-	665
	5,489	212	154	5,855	(177)	208	5,886
Deferred tax liabilities							
Property, plant and equipment and investment property	(1,224)	570	-	(654)	(51)	-	(705)
Financial assets	(25)	(9)	-	(34)	(10)	-	(44)
	(1,249)	561	-	(688)	(61)	-	(749)
Net deferred tax asset/(liability)	**4,240**	**773**	**154**	**5,167**	**(238)**	**208**	**5,137**

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

28 Employee benefits

Defined contributions plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Superannuation Fund , which are the defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards defined contribution plans for the year for provident and superannuation funds is INR 1,039 Lakhs (31 March 2017: INR 991 Lakhs).

Defined benefit plans

The Company operates five defined benefit plans, viz., Gratuity, Pension, Long Service Award, Post Retirement Medical Benefits and Other Retirement Benefit for its employees as detailed below:

Gratuity

Under the gratuity plan, every employee who has completed specified years of service as per Payment of Gratuity Act, 1972 gets gratuity on separation in accordance with the Company's policy based on completed years of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

Pension benefit scheme

Under the Company's pension scheme, certain categories of employees, on retirement, are eligible for monthly pension which is accounted for on an actuarial basis as on the balance sheet date.

Long service award (LSA)

Under the Company's long service award, certain categories of employees, on retirement are eligible for long service award which is accounted for on an actuarial basis as on the balance sheet date.

Post retirement medical benefit (PRMB)

Under the Company's post retirement medical benefit scheme, certain categories of employees, on retirement are eligible for one time fixed payment.

Other retirement benefit (RET)

Under the Company's other retirement benefit scheme, certain categories of employees, are eligible for 2 years salary as compensation at the time of retirement, which is accounted for on an actuarial basis as on the balance sheet date.

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

Assets and Liabilities related to employee benefits:

	Gratuity (Funded) As at		Pension (Funded) As at		LSA (Non Funded) As at		RET (Non Funded) As at		PRMB (Non Funded) As at	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Defined benefit obligation	1,994	1,884	1,096	1,190	90	82	366	235	34	26
Fair value of planned assets	1,731	1,676	1,084	1,477	-	-	-	-	-	-
(Liability) / assets recognized in balance sheet	(263)	(208)	(13)	287	(90)	(82)	(366)	(235)	(34)	(26)
Current	(32)	(33)	-	-	(10)	(8)	-	-	(1)	(4)
Non current	(231)	(175)	(13)	287	(80)	(74)	(365)	(235)	(33)	(22)
Total employee benefit assets / (liabilites)	(263)	(208)	(13)	287	(90)	(82)	(365)	(235)	(34)	(26)

Changes in present value of defined benefit obligation are as follows

	Gratuity (Funded) For the year ended		Pension (Funded) For the year ended		LSA (Non Funded) For the year ended		RET (Non Funded) For the year ended		PRMB (Non Funded) For the year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 march 2017
Opening defined benefit obligation	1,884	2,426	1,190	1,122	82	168	235	203	26	150
Current service cost	277	261	33	17	15	14	49	39	7	6
Interest cost	129	150	61	76	6	12	18	15	2	9
Benefits paid from plan	(327)	(801)	(743)	(89)	-	-	-	-	-	-
Benefits paid by employer	-	-	-	(138)	(9)	(16)	-	-	(2)	(69)
Remeasurements										
Effect of changes in demographic assumptions	24	(4)	-	-	12	(3)	82	(15)	5	(1)
Effect of changes in financial assumptions	-	-	-	-	-	-	-	-	-	-
Effect of experience adjustments	10	128	555	202	(15)	35	(18)	(7)	(3)	23
Transfer in	-	-	-	-	-	-	-	-	-	-
Transfer out	(3)	(276)	-	-	(1)	(127)	-	-	(1)	(92)
Closing defined benefit obligation	**1,994**	**1,884**	**1,096**	**1,190**	**90**	**82**	**366**	**235**	**34**	**26**

Notes to financial statements as at 31 March 2018 (continued)

(Currency: Indian Rupees in Lakhs, except share data)

Changes in fair value of plan assets are as follows

	Gratuity (Funded) For the year ended		Pension (Funded) For the year ended		LSA (Non Funded) For the year ended		RET (Non Funded) For the year ended		PRMB (Non Funded) For the year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Opening fair value of planned assets	1,676	2,006	1,477	1,497	-	-	-	-	-	-
Interest income	128	138	96	112	-	-	-	-	-	-
Employer's contribution	213	342	238	35	-	-	-	-	-	-
Employer direct benefit payments	-	-	-	138	(9)	(16)	-	-	2	69
Benefits paid from plan assets	(327)	(801)	(743)	(89)	-	-	-	-	-	-
Benefits paid by employer	-	-	-	(138)	9	16	-	-	(2)	(69)
Remeasurements										
Return on plan assets (excluding interest income)	41	(9)	16	(78)	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-	-	-
Closing fair value of planned assets	**1,731**	**1,676**	**1,084**	**1,477**	**-**	**-**	**-**	**-**	**-**	**-**

Net employee benefit expense recognized in employee cost

	Gratuity (Funded) For the year ended		Pension (Funded) For the year ended		LSA (Non Funded) For the year ended		RET (Non Funded) For the year ended		PRMB (Non Funded) For the year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Current service cost	277	261	33	17	16	14	49	39	6	6
Past service cost		-		-		-		-		-
Interest cost on benefit obligation	129	152	61	76	6	12	18	15	2	9
Interest income on plan assets	(128)	(138)	(96)	(112)	-	-	-	-	-	-
Total employee benefit expense recognized in profit and loss account	278	275	(2)	(19)	22	26	67	54	8	15
Remeasurements										
Effect of changes in demographic assumptions	24	(4)	-	-	12	(3)	82	(15)	5	(1)
Effect of changes in financial assumptions	-	-	-	-	-	-	-	-	-	-
Effect of experience adjustments	10	128	555	202	(15)	35	(18)	(7)	(3)	23
(Return) on plan assets (excluding interest income)	(41)	9	(16)	78	-	-	-	-	-	-
Changes in asset ceiling (excluding interest income)	-	-	-	-	-	-	-	-	-	-
Total remeasurements included in OCI	**(7)**	**133**	**539**	**280**	**(3)**	**32**	**64**	**(22)**	**2**	**22**
Net employee benefit expense	**271**	**408**	**537**	**261**	**19**	**57**	**131**	**32**	**10**	**37**

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

The following table provides details of the cash flows of employee benefit plans

	Gratuity (Funded)		Pension (Funded)		LSA (Non Funded)		RET (Non Funded)		PRMB (Non Funded)	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Expected cash flows for following year										
Expected employer contributions / additional provision next year	390	437	286	149	16	21	49	39	7	10
Expected total benefit payments										
Year 1	243	301	334	242	10	8	-	-	1	4
Year 2	265	215	446	56	9	9	29	-	4	1
Year 3	232	314	111	600	11	7	21	21	3	3
Year 4	218	212	77	75	10	10	-	15	3	3
Year 5	195	189	108	51	9	9	36	-	2	3
Next 5 years	794	696	643	390	43	27	56	77	8	11

The major category of plan assets as a percentage of the fair value of total plan assets are as follows

	Gratuity (Funded)		Pension (Funded)	
	As at		As at	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Investment with insurer	100%	100%	100%	100%

The principal assumptions used in determining gratuity, post retirement medical benefit and pension for the Company's plans are shown below

(i) Actuarial assumptions

	31 March 2018	31 March 2017
Discount rate	7.5%	7.5%
Age of retirement	58 years	58 years
Future salary increase #	0% p.a. (1st Year),9% p.a. thereafter	0% p.a. (1st Year),9% p.a. thereafter
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

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.

Notes to financial statements as at 31 March 2018 (continued)
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(ii) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2018		31 March 2017	
	Increase	**Decrease**	**Increase**	**Decrease**
Gratuity (funded):				
Discount rate (1% movement)	(105)	117	(87)	96
Future Salary growth (1% movement)	105	(96)	85	(79)
Attrition (1% movement)	(11)	12	(9)	10
Pension (funded):				
Discount rate (1% movement)	(38)	40	(38)	40
Future Salary growth (1% movement)	34	(32)	34	(32)
Attrition (1% movement)	5	(5)	8	(9)
LSA (unfunded):				
Discount rate (1% movement)	(5)	6	(5)	5
Future Salary growth (1% movement)	NA	NA	NA	NA
Attrition (1% movement)	(6)	6	(5)	6
RET(unfunded):				
Discount rate (1% movement)	(32)	37	(22)	25
Future Salary growth (1% movement)	34	(30)	NA	NA
Attrition (1% movement)	(37)	43	(28)	32
PRMB (unfunded):				
Discount rate (1% movement)	(2)	3	51	61
Future Salary growth (1% movement)	NA	NA	NA	NA
Attrition (1% movement)	(3)	3	50	62

Although, the analysis does not take account of full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

29 Assets classified as held for sale

a. Description

Non-current assets classified as held for sale

The Company had a leasehold land in Panoli, Gujarat. Based on the memorandum of understanding signed during the previous year for the sale of the said land, the area that was agreed to be outright sold was presented as a non-current asset held for sale and the balance area that was demarcated for acquisition by the Central Railways for it's rail corridor, as an investment property as at 31 March 2017.

During the year, the Company has transferred the entire leasehold land in Panoli, Gujarat including the demarcated area for Central Railway's rail corridor to a third party buyer. The compensation for the area sold outright is received in full and profit on sale of land amounting to INR 769 Lakhs is recognised in

Notes to financial statements as at 31 March 2018 (continued)
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the statement of profit and loss. Compensation for the land demarcated for railways would be disbursed by the buyer on receipt of the same from Central Railways based on valuation done by the concerned authorities. As the valuation of the land is still pending as at 31 March 2018, the transfer value of land demarcated for railways is disclosed at cost.

Disposal group classified as held for sale

The Board of Directors of Syngenta India Limited ("the Company") at its meeting held on 15 December 2015 had approved sale/transfer of Company's production and supply facility located at Santa Monica Works, Corlim, Goa ("facility") on a going concern basis by way of a slump sale. Consequent to this, Business Transfer Agreement (BTA) was signed with Deccan Fine Chemicals (India) Private Limited ("Deccan or the buyer") on 21 December 2015. The relevant approvals from the share holders were obtained subsequently as per the provisions of the Companies Act, 2013.

The Company operates in only one business segment, and hence this facility is not a separate segment as per Ind AS 108, however the same was classified as disposal group held for sale as well as a discontinued operation as per IND AS 105.

The transfer of facility was subject to fulfilment of certain conditions and precedents. Upon fulfilment of the same and receipt of the agreed sale consideration of INR 27,318 Lakhs, the Company had transferred this facility to Deccan on 1 June 2016. On the date of transfer, the carrying value of the assets other than the net working capital was INR 31,127 Lakhs, resulting in a loss on transfer of INR 3,809 Lakhs, out of which INR 2,800 Lakhs had been provided in the Statement of Profit and Loss for the year ended 31 March 2016 and the balance amount of INR 1,009 Lakhs had been provided in the Statement of Profit and Loss for the year ended 31 March 2017.

The value of net working capital as on 1 June 2016 was INR 4,948 Lakhs, which was received on 11 April 2017.

b. Financial performance information of disposal group classified as held for sale

	For the period ended	
	31 March 2018	**1 April 2016 to 31 May 2016**
Income		
Revenue from operations	-	20,409
Other income	-	60
Total income	**-**	**20,469**
Expenses		
Cost of materials consumed	-	3,363
Changes in inventory of finished goods, work-in-progress and stock-in-trade	-	9,967
Employee benefit expenses	-	1,062
Finance cost	-	7
Loss on sale disposal group held for sale	-	1,009
Other expenses	-	2,940
Total expenses	**-**	**18,348**
Profit before tax	**-**	**2,121**
Tax expense		
Current tax	-	1,625
Deferred tax	-	(606)
Total tax expense	-	1,019
Profit for the year	**-**	**1,102**

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

c. **Cash flows**

	For the period ended	
	31 March 2018	**1 April 2016 to 31 May 2016**
Net cash flows from operating activities	-	17,131
Net cash flows from investing activities	-	25,759
Net increase in cash generated from disposal group classified as assets held for sale	**-**	**42,890**

d. **Effect of disposal on the financial position of the Company**

	1 June 2016 (Date of transfer)
Assets	
Property, plant and equipment	26,766
Capital work-in-progress	565
Inventories	5,987
Financial assets	
Loans	53
Trade receivables	543
Other financial assets	320
Other assets	580
Liabilities	
Financial liabilities	
Trade payables	1,546
Other financial liabilities	3
Provisions	987
Assets net of liabilities	**32,278**

e. **Carrying amount of non current assets classified as assets held for sale**

	As at	
	31 March 2018	**31 March 2017**
Investment property - leasehold land	-	31
	-	**31**

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

30 Employee share based payment

Certain employees of the Company had received share based payment awards from Syngenta AG (intermediate holding company). Subsequent to the acquisition of the shares of Syngenta AG by China National Chemical Corporation (ChemChina), the ESOPs outstanding as at 31 March 2017 have vested on 7 June 2017. During the year, no new employee share based plans were introduced. The share based payment awards outstanding as on 31 March 2017, comprised of the following plans:

a. Description of share-based payments arrangements

(i) Long term incentive plan - Share Options

The Syngenta Long-Term Incentive Plan provided selected executives and key employees of Syngenta with the opportunity to obtain the right to purchase shares of Syngenta AG. The grant of options for Syngenta shares was at the discretion of the Compensation Committee, whose members were appointed by the Board of Directors of Syngenta AG. Standard options vest in full and were exercisable after completion of three years service and terminate after 10 or 11 years from the grant date. Vesting could occur after less than three years in particular circumstances including redundancy and retirement. None of the options vested on a pro rata basis during the vesting period.

(ii) Long term incentive plan -Restricted share units (RSUs)

RSUs (or equivalent restricted ADSs) were rights to receive the equivalent number of Syngenta AG shares for no payment at the end of a three year vesting period. RSUs did not carry rights to dividends and the grant date fair value was reduced to reflect this. None of the RSUs or equivalent ADSs vested on pro rata basis during the vesting period.

(iii) Deferred share plan (DSPs)

The Deferred share plan provided selected senior executives with an opportunity to obtain shares of Syngenta AG. The plan entitled participants to defer part of their short term incentive awards in favour of Syngenta AG shares and to receive matching shares according to the rules of the plan. The grant date value of a deferred share and the corresponding matching share was the Syngenta AG share price on the grant date adjusted for the absence of dividend entitlement during the deferral period. Shares were deferred for a period of three years starting on the grant date. At the end of the deferral period, Syngenta AG matched the deferred share on a one for one basis. A mandatory part of the short term incentive was allocated as deferred shares. Additional voluntary deferrals within the limits of the plan could be made at the discretion of the participants. Vesting could occur before the end of the three years in particular circumstances including retirement. None of the shares vested on pro rata basis during the vesting period.

b. Measurement of fair value

Cash settled share-based payment arrangements

The RSUs, DSPs and share options, of the intermediate holding company, awarded to the employees of the Company under the share-based payment arrangements which are cash-settled share based payment arrangements in accordance with *Ind AS 102 Share based payment*. However, since Syngenta AG has recharged the company for the oustanding and vested share based plans, the amount of recharge is recongnized in the statement of profit and loss at the amortized cost.

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

Other information regarding the plans is as follows:

	Awarded in year ended	
	2018	**2017**
Weighted average share price at exercise date for options exercised during year (CHF per option)	-	393
RSU subject to performance conditions (CHF per unit)	-	362
Deferred Share Plan (CHF per unit) – combined value of basic and matching share award	-	723

c. Reconciliation of outstanding balances

The ESOPs outstanding as at 31 March 2017 have vested on 7 June 2017 on account of acquisition of Syngenta AG by China National Agrochemicals Corporation ("Chemchina")

The following table summaries the activity related to restricted share units, deferred share plan and options that occurred during the periods:

	DSP	RSU	Options
Outstanding at 31 March 2016	809	2,041	4,517
Granted	-	-	-
Forfeited	-	(563)	(44)
Vested	(133)	(228)	(1,100)
Outstanding at 31 March 2017	**676**	**1,250**	**3,373**
Granted	-	-	-
Forfeited	-	-	-
Vested	(676)	(1,250)	(3,373)
Outstanding at 31 March 2018	-	-	-

d. Expense recognized in statement of profit and loss

Syngenta AG has recharged the cost of the Long term incentive (LTI) Share Options, RSUs and DSPs to the Company amounting to INR 600 Lakhs during the year. (Refer note 22).

31 Related Party Disclosures

a) Names of related parties and related party relationship

Ultimate Holding Company

China National Agrochemicals Corporation, China (w.e.f. 18 May 2017)
Syngenta AG, Switzerland (upto 17 May 2017)

Intermediate holding company

Syngenta AG, Switzerland (w.e.f. 18 May 2017)

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

Investing associates

Syngenta Participations AG, Switzerland (holds 49.32% of issued, subscribed and paid up capital)
Syngenta South Asia AG , Switzerland (holds 43.81% issued, subscribed and paid up capital)

Party under common control (where transactions exist)

Syngenta Foundation India

Fellow subsidiary companies (where transactions exist)

Syngenta Agro Asia Pacific PTE. Ltd., Singapore	Syngenta Japan K.K., Japan
Syngenta Asia Pacific PTE Ltd., Singapore	Syngenta (Pakistan) Limited, Pakistan
Syngenta Biosciences Pvt. Ltd., India	Syngenta Pollen Limited, Kenya
Syngenta Crop Protection AG, Switzerland	Syngenta Services Pvt. Ltd., India
Syngenta Crop Protection Pvt. Ltd., India	MRI Seed Zambia Limited, Zambia
Syngenta International AG, Switzerland	Devgen Seeds & Crop Technology Pvt. Ltd., India
Syngenta South Asia AG, Switzerland	PT Syngenta Inc, Indonesia
Syngenta Research Services PTE Ltd., Singapore	Adama India Private Ltd (w.e.f. 18 May 2017)
Syngenta Vietnam Limited, Vietnam	Syngenta France SAS, France

Key Management Personnel

Mr. Prakash K. Apte	Non-Executive Chairman
Mr. Bipinchandra C. Solanki	Managing director (upto 31 March 2018)
Mr. Rafael Julio Del Rio	Managing director (w.e.f. 1 April 2018)
Mr. Govind P.S. Bene	Director (Whole time director & Chief Financial Officer upto 31 March 2017)
Mr. Abhishek Agarwal	Whole time director & Chief Financial Officer (w.e.f. 1 April 2017)
Mr. Vinnakota Kaundinya Ramachandra	Independent director
Mr. Balaji Bakthisaran	Independent director
Mr. Narendra Kulkarni	Whole time director (w.e.f. 27 June 2017)
Mrs. Sumie Fujimura	Director (w.e.f. 10 March 2017)
Mr. R. S. Dwarakanath	Whole time director (upto 27 May 2016)
Mr. Rajendra Jog	Whole time director (upto 27 June 2017)
Mrs. Arundhati Kulkarni	Company Secretary

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

b) **Transactions with related parties**

	For the year ended	
	31 March 2018	**31 March 2017**
Dividend paid		
Syngenta Participations AG, Switzerland	812	812
Syngenta South Asia AG, Switzerland	722	722
Syngenta Research Services Pte Limited	54	54
Purchases of raw materials and stock in trade		
Syngenta Asia Pacific PTE Ltd., Singapore	77,214	83,620
Syngenta Crop Protection Pvt. Ltd., India	-	2,473
Purchases of plant and equipment		
Syngenta France SAS, France	-	32
Royalty/technical know-how fee		
Syngenta Crop Protection AG, Switzerland	654	772
Syngenta Asia Pacific PTE Ltd., Singapore	1,656	1,767
Donations		
Syngenta Foundation India	437	480
Expenditure on corporate social responsibility		
Syngenta Foundation India	311	-
Cash settled share-based payment		
Syngenta AG, Switzerland	600	164
Shared services expenses		
Syngenta Crop Protection AG, Switzerland	46	40
Syngenta Biosciences Pvt. Ltd., India	29	-
Devgen Seeds and Crop Technology Pvt. Ltd., India	253	302
Syngenta Asia Pacific PTE Ltd., Singapore	-	7
Syngenta Services Pvt. Ltd., India	466	-
Syngenta Japan K.K., Japan	229	120
Others	-	29
Sales of finished goods		
Syngenta Asia Pacific PTE Ltd., Singapore	50,871	54,362
Syngenta (Pakistan) Limited, Pakistan	3,381	557
Adama India Private Ltd	4,764	-
Others	161	30
Rent income		
Syngenta Biosciences Pvt. Ltd., India	310	285
Shared services income		
Syngenta Foundation India	446	372
Syngenta Crop Protection Pvt. Ltd., India	22	88
Syngenta Crop Protection AG, Switzerland	101	122
Syngenta Biosciences Pvt. Ltd., India	440	447
Devgen Seeds and Crop Technology Pvt. Ltd., India	321	431

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

	For the year ended	
	31 March 2018	**31 March 2017**
Syngenta Services Pvt. Ltd., India	923	791
Syngenta Asia Pacific PTE Ltd., Singapore	1,405	1,326
MRI Seed Zambia Limited, Zambia	-	3
PT Syngenta Inc, Indonesia	205	161
Syngenta Vietnam Limited, Vietnam	83	30
Syngenta Pollen Limited, Kenya	59	46
Payments on behalf of a fellow subsidiary		
Syngenta Crop Protection Pvt. Ltd., India	-	21
Devgen Seeds & Crop Technology Pvt. Ltd., India	23	-
Others	17	12
Payments by a fellow subsidiary on behalf of company		
Syngenta Crop Protection Pvt. Ltd., India	1	187
Devgen Seeds & Crop Technology Pvt. Ltd., India	2	-
Others #	0	0
Collections on behalf of fellow subsidiary		
Syngenta Services Pvt. Ltd., India	49	-
Others	10	-
Collections by fellow subsidiary on behalf of company		
Syngenta Crop Protection Pvt. Ltd., India	33	1
Devgen Seeds & Crop Technology Pvt. Ltd., India	-	9
Liability no longer required written back		
Syngenta Asia Pacific PTE Ltd., Singapore	-	681
Remuneration to Key Management Personnel		
Executive directors * :		
Mr. Bipinchandra C. Solanki	968	370
Mr. Govind P.S. Bene	74	83
Mr. Rajendra Jog	21	97
Mr. Narendra Kulkarni	47	-
Mr. Abhishek Agarwal	92	-
Mr. R. S. Dwarakanath	-	34
Mrs. Sumie Fujimura	273	-
Non-executive directors :**		
Mr. Prakash K. Apte	12	12
Mr. Vinnakota Kaundinya Ramachandra	9	7
Mr. Balaji Bakthisaran	10	10
Company secretary * :		
Mrs. Arundhati Kulkarni	19	17

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

* The remuneration to the executive directors and company secretary
- does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.
- includes cost of employee share-based payments.

** The remuneration to the non-executive directors includes sitting fees and commission.

	As at	
	31 March 2018	**31 March 2017**
c) Balances outstanding as at the year end		
Payables		
Devgen Seeds and Crop Technology Pvt. Ltd., India	106	55
Syngenta Asia Pacific PTE Ltd., Singapore	5,688	22,553
Syngenta Biosciences Pvt. Ltd., India	1	-
Syngenta Crop Protection AG, Switzerland	1,037	1,131
Syngenta Crop Protection Pvt. Ltd., India	151	135
Syngenta France SAS, France	36	36
Syngenta Services Pvt. Ltd., India	386	-
Syngenta Japan K.K., Japan	120	-
Syngenta AG, Switzerland	-	478
Receivables / Advances		
Devgen Seeds and Crop Technology Pvt. Ltd., India	358	158
Syngenta (Pakistan) Limited, Pakistan	1,847	129
Syngenta Asia Pacific PTE Ltd., Singapore	14,507	22,771
Syngenta Biosciences Pvt. Ltd., India	260	238
Syngenta Crop Protection Pvt. Ltd., India	159	47
Syngenta Foundation India	321	-
Syngenta Vietnam Limited, Vietnam	112	30
Syngenta Nantong Crop Protection Co. Ltd., China	34	34
Adama India Private Ltd	1,636	-
PT Syngenta Inc, Indonesia	49	161
Syngenta Services Pvt. Ltd., India	1,047	238
Syngenta Pollen Limited, Kenya	18	3
Syngenta Agro Asia Pacific PTE. Ltd., Singapore	156	24

\# Amount not disclosed, being below threshold limit adopted for rounding off purpose.

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

32 Segment information:

The principal business of the Company is to manufacture/process agriculture inputs like crop protection chemicals and seeds. The 'Chief Operating Decision Maker' monitors the operating results of the Company's business as a single segment. Accordingly in context of Ind AS 108 "Operating Segments" the principle business of the Company constitutes a single reportable segment.

i) Product information

Revenue

	For the year ended	
	31 March 2018	**31 March 2017**
Crop protection	194,465	187,293
Seeds	77,337	79,654
Total	**271,803**	**266,947**

ii) Geographical information

The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile (i.e. India) and rest of the world. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets which have been based on the geographical location of the assets.

	Revenue		Non-current assets *	
	For the year ended		As at	
	31 March 2018	**31 March 2017**	**31 March 2018**	**31 March 2017**
India	212,221	225,829	32,263	30,661
Rest of the world (Asian countries)	59,582	41,118	-	-
Total	**271,803**	**266,947**	**32,263**	**30,661**

* Non-current assets exclude financial assets, deferred tax assets and post-employment benefit assets.

iii) Major customer

Revenue from one customer of the Company's single reportable segment is INR 50,871 Lakhs (31 March 2017 INR 54,362 Lakhs) which is more than 10% of the Company's total revenue.

33 Operating leases

Leases as lessee :

The Company has taken on lease a number of vehicles, equipments and office facilities under operating leases. The lease typically run for a period of one to ten years, with an option to renew the lease after that period. Some of these arrangements have lock in period with escalation clauses.

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

a. Future minimum lease rentals payable under non-cancellable operating leases are as follows:

	As at	
	31 March 2018	31 March 2017
Within one year	3,306	3,039
Between one and five years	5,564	7,710
More than five years	257	251

b. Rental expenses for operating leases recognized in the statement of profit and loss for the year ended 31 March 2018 amounts to INR 5,068 Lakhs (31 March 2017 : INR 4,784 Lakhs).

Leases as lessor :

The Company has entered into lease agreement for its investment property at Goa location. Based on management's assessment, the lease is to be considered as non cancellable in nature and has a remaining term of 28 years. The lease agreement includes a clause for revision of the rental charge based on valuation report every five years.

a. Future minimum lease rentals receivable from investment property under non-cancellable lease are as follows:

	As at	
	31 March 2018	31 March 2017
Within one year	313	287
Between one and five years	1,594	1,472
More than five years	7,052	6,811

b. Amount recognized as investment property rentals against this lease arrangement is INR 310 Lakhs (31 March 2017 : INR 285 Lakhs) has been included in other income.

34 Capital and other commitments

a) Estimated amount of contracts remaining to be executed on capital account and not provided for various projects (net of advances) INR 491 Lakhs (31 March 2017 INR 370 Lakhs).

b) For commitments relating to lease arrangements, refer note 33

35 Contingent liabilities

	As at	
	31 March 2018	31 March 2017
a) Claims against the Company not acknowledged as debts		
Excise duty in relation to classification and CENVAT credit matters etc.	13,955	11,941
Customs duty in relation to classification matter	50	50
VAT in relation to classification and concessional declarations etc.	5,852	4,281
Income Tax in relation to Transfer Pricing and Corporate Tax matters	4,013	6,034
Trade demands	833	556

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

b) Investigation by Directorate General of Central Excise Intelligence, initiated in September 2013, was completed in FY 2015-16. The company had received closure letters on few matters. Pending the final closure, the Company based on its assessment of existing provisions for taxes and duties in financial statements and views from its legal counsel does not expect any significant impact on the financial statements.

The management, based on legal advice, believes that outcome of these contingencies will be favourable and that a loss is not probable.

36 Details of dues to Micro, Small And Medium enterprises as defined under the MSMED Act, 2006

	As at	
	31 March 2018	**31 March 2017**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year.		
Principal amount due to micro and small enterprises	273	824
Interest due on above	1	2
	274	**826**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
Payments made to suppliers beyond the appointed date	3,290	2,872
Interest paid on above	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	47	34
The amount of interest accrued and remaining unpaid at the end of each accounting year		
Financial Year 2014-15	54	54
Financial Year 2015-16	40	40
Financial Year 2016-17	36	36
Financial Year 2017-18	48	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure for Income Tax purposes under section 23 of the MSMED Act 2006	178	130

The company has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/ or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

37 Corporate social responsibility (CSR)

As per the provisions of section 135 of Companies Act 2013, the Company needs to spend 2% of average net profits for the immediately preceding three financial years, in pursuance of its Corporate Social Responsibility Policy, on the activities specified in Schedule VII of the Act. Gross amount required to be spent by the Company during the year INR 943 Lakhs (31 March 2017 : INR 913 Lakhs).

The Company in pursuance of its Corporate Social Responsibility Policy has spent INR 1,053 Lakhs (31 March 2017 INR 447 Lakhs) towards Corporate Social Responsibility activities. The Company is in process of exploring various options specified in Schedule VII on which it could do its spending of CSR for the benefit of society.

Details of CSR activities/projects undertaken during the year are as below:

Sector in which the Project is covered	CSR project / activity identified	For the year ended	
		31 March 2018	31 March 2017
Sanitation, Hygiene, Safe Drinking water & Waste Management	Syngenta I-CLEAN - Inculcating Cleanliness, Learning, Education, Awareness and New Habits among communities, especially in the most remote rural areas. The project components include beautification and modernization of rural markets with facilities like drinking water, solar lights, waste management etc. Community cleanliness campaign including construction of public toilet facilities in rural markets. Awareness and education on hygiene, cleanliness, water recharging etc. Support rural villages with the RO facility for safe drinking water in Bikaner, Rajasthan- RO plants under local community development programme I-CLEAN project under local community development programme in Shivamogga Dist Syngenta supports two village Panchayats to collect, segregate and dispose the domestic waste. Supports Institutions for toilet up-gradation and inculcate waste management awareness and skills among the students and youth. Syngenta supports rural villages with the RO facility for safe drinking water. Supports schools in rural areas for construction of toilets and Bus stands.	283	246
Eradicating hunger and poverty	Disaster Relief during flood and fire incident - supply of food, clothing, drinking water etc in East Champaran Bihar Krishi Vikas - a farmer support initiative by Syngenta. Support to farmers who suffered due to the crop failure by providing wheat growing kit in collaboration with the Punjab Agriculture University.	82	3

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

Sector in which the Project is covered	CSR project / activity identified	For the year ended 31 March 2018	For the year ended 31 March 2017
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Solar electrification project in Pali and Jodhpur in Rajasthan Irrigation project through HoseReel machine irrigation technology. Drip and Lift irrigation Jalyukt Shivar Abhiyaan - Desilting of the river bed of Amna River at Deulgaon raja Tree plantation activities Syngenta “Krishi Mitra” is a Resource Centre on Agriculture engaging with the Goan Agriculture Community. The purpose is to develop a positive attitude towards farming, help farmers to use good agriculture practices and assist them to get Government schemes.	496	10
Promoting gender equality and empowering women	The SPARSH project focuses on prioritized community needs and currently it is working with women through Self Help Groups and building their skills through vocational skill development etc.	-	18
Promotion of Education	Syngenta Scholarships, support schools to develop science laboratories, library facility, sports facility, furniture etc. Education support to schools under local community development – Benches & Desks, Computer and projector, school repair etc. Vocationl skill training - Tailoring skill training to women Syngenta Me & Mine - Under this project Syngenta is supporting the farmers by providing them with – Trainings on first aid and providing first aid kits, organizing health camps. Awareness on child labour and chemical safety Importance of education and support children with educational materials.	25	137
Promoting Preventive healthcare.	Health and Safety programmes for farmers through training, mobile health van, doctors training programme Health camps and eye camps under local community development programme	167	23

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

Sector in which the Project is covered	CSR project / activity identified	For the year ended	
		31 March 2018	31 March 2017
	Primary Health Centre Corlim has been supported for building a new block. Also supported PHC for controlling vector borne diseases. Supported India Medical Association, Ponda branch to build a hospital for terminally ill patients. Supported Daddy's home a home for the aged to build a new room. Conducted various health camps		
Rural development	Support for community hall planning, road safety signs in rural areas, community play area development.	-	10
Total		**1,053**	**447**

38 Other notes

38.1 Divestment of Specified Seeds Business

The board of directors' of the Company at its meeting held on 28 February 2018 has approved sale/transfer of Company's seeds business pertaining to pearl millet, sorghum and fodder ("Divested Business") as a going concern on a slump sale basis. Consequent to this, Business Transfer Agreement (BTA) was signed with Crystal Crop Protection Limited ("the buyer") on 27 March 2018 .

The Company operates in only one business segment, and hence the divested business does not constitute a separate segment as per Ind AS 108.

The divested business does not qualify to be reported as a Discountinuing Operation as per Ind AS 105.

The transfer of divested business was subject to fulfilment of certain conditions precedents. Upon fulfilment of the same, the Company has transferred this business to the buyer on 19 April 2018.

The consideration for the said transfer was fixed at INR 2,983 Lakhs plus net working capital as on the date of transfer of INR 1,842 Lakhs. The gain on sale of said transfer of INR 2,411 Lakhs will be recoginzed by the Company in the year ending 31 March 2019.

38.2 Divestment of Specified Crop Protection Products

In compliance of the Competition Commission of India's ("CCI") order received by China National Chemical Corporation (the ultimate holding company), the Company is required to divest certain crop protection products to independent third party/ies. The board of directors' of the Company at its meeting held on 4 August 2018 has approved divestment of such products. Upon approval of the terms and conditions of the proposed Asset Transfer Agreement ("ATA) by the CCI, the Company will initiate appropriate action for execution of the said ATA.

The Company operates in only one business segment, and hence the divested business does not constitute a separate segment as per Ind AS 108.

The divested business does not qulify to be reported as a Discountinuing Operation as per Ind AS 105.

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

38.3 Reduction of the equity share capital of the Company

The board of directors' of the Company at its meeting held on 1 November 2017 approved a proposal for the reduction of issued, subscribed and paid-up equity capital of the Company from INR 164,718,540 to INR 158,813,360 by way of cancelling and extinguishing 11,81,036 fully paid up equity shares of INR 5 each, of the Company held by the public shareholders in accordance with Section 66 of the Companies Act, 2013 and the rules made thereunder. The said capital reduction is subject to an approval of the same by the National Company Law Tribunal ("NCLT").

Subsequent to the approval of the proposal for reduction of the equity share capital by the shareholders in the extra-ordinary General Meeting of the Company held on 8 December 2017, a petition (Company Petition No. 771 of 2017) is filed with the Mumbai Bench of NCLT on 13 December 2017. The NCLT has already initiated the proceeding for review of the said petition and the same will be heard and disposed off in due course.

39 Transfer pricing

The Company has a system of maintenance of information and documents as required by transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. The management based upon the above mentioned system is of the opinion that its international transactions are at arm's length. Accordingly, the Company's management believes that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

40 Specified Bank Notes

The Company does not transact in cash and accordingly the Company did not have any holdings or dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016.

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
Firm Registration no: 116231W/W- 100024

Shiraz Vastani
Partner
Membership No. 103334

Place: Pune
Date: 10 August 2018

For and on behalf of the Board of Directors of
Syngenta India Limited
CIN - U24210PN2000PLC135336

Rafael Julio Del Rio
Managing Director
DIN - 08105128

Abhishek Agarwal
Whole Time Director &
Chief Financial Officer
DIN - 03481395

Arundhati Kulkarni
Company Secretary

Place: Pune
Date: 10 August 2018

Notes to financial statements as at 31 March 2018 (continued)
(Currency: Indian Rupees in Lakhs, except share data)

Financials: Five years' highlights

Rs. Lakhs

Year	2017-18	2016-17	2015-16	2014-15	2013-14
Sales	**271,803**	287,356	292,736	290,475	306,862
Other income	**16,869**	13,066	9,197	10,589	7,226
Total income	**288,672**	300,422	301,933	301,064	314,088
Profit before tax	**44,003**	45,087	46,519	47,086	41,873
Provision for tax	**15,724**	16,254	14,854	7,043	16,495
Profit after tax	**28,279**	28,833	31,665	40,043	25,378
Dividend (including distribution tax)	**1,982**	1,982	1,982	1,982	1,864
Dividend percentage	**100**	100	100	100	100
Share capital	**1,647**	1,647	1,647	1,647	1,593
Reserves/Surplus (excluding capital reserves)	**276,570**	250,660	224,100	194,105	153,883
Net worth	**278,217**	252,307	225,747	195,752	155,476
Capital employed - a	**278,217**	252,307	225,747	195,752	155,476
ROCE (percentage) - b	**10.16**	11.43	14.03	20.46	16.32
RONW (percentage) - c	**10.16**	11.43	14.03	20.46	16.32
EPS (Rs.)	**85.84**	87.52	96.12	121.56	79.65

Notes :

Figures above are including discontinued operations.

The figures of 2015-16 and the reserves/surplus of 2014-15 are restated due to first time adoption of IND AS w.e.f. 1 April 2015 wherever applicable.

a = Capital employed is net worth + loan funds (if any)

b = Return on Capital Employed is profit after tax before exceptional income+ interest expense as a percentage of capital employed

c = Return on Net Worth is profit after tax before exceptional income as a percentage of net worth

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SYNGENTA INDIA LIMITED

Registered Office: Amar Paradigm, S.N. 110/11/3 Baner Road, Pune 411 045
Tel No. 020 30699206, Fax No. 020 30699480, website: www.syngenta.com
CIN: U24210PN2000PLC135336

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)	:
Registered Address	:
E-mail Id	:
Folio/	:
DP ID-Client ID No.	:

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

(1) Name: _____________________________________ Address:____

E-mail id:___________________________________ Signature:________________________________,or failing him;

(2) Name: _____________________________________ Address:____

E-mail id:___________________________________ Signature:________________________________,or failing him;

(3) Name: _____________________________________ Address:____

E-mail id: ___________________________________ Signature:____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Nineteenth Annual General Meeting of the Company, to be held on Friday September 28, 2018 at 11.00 a.m. at The Orchid Hotel, adjacent to Chhatrapati Shivaji Sports Complex, Pune -Bangalore Highway, Balewadi, Pune – 411045 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
ORIDNARY BUSINESS	
1.	Adoption of Audited Financial Statements, Directors' Report and Auditors' Report for the year ended March 31, 2018
2.	Declaration of dividend on equity shares of the Company
3.	Re-appointment of Ms. Sumie Fujimura (DIN : 07754562), who retires by rotation and being eligible, offers herself for re-appointment
4.	Re-appointment of Mr. Abhishek Agarwal (DIN: 03481395), who retires by rotation and being eligible, offers himself for re-appointment
5.	Ratification of appointment of M/s B S R & Associates, Chartered Accountant as Auditor from the conclusion of this AGM to the conclusion of next AGM and to fix their remuneration
SPECIAL BUSINESS	
6.	Appointment of Mr. Rafael Del Rio (DIN : 08105128) as Additional Director of the Company
7.	Appointment of Mr. Rafael Del Rio (DIN : 08105128) as Managing Director of the Company for the period commencing from April 23, 2018 to April 22, 2021
8.	Ratification of remuneration of M/s. Dhananjay V. Joshi and Associates, Cost Accountants for Financial Year 2018-19

Signed this _____________day of__________ 2018

Signature of Shareholder __________________

Signature of Proxy holder(s) _____________________________

Affix Revenue Stamp of not less than Re. 1

NOTE: This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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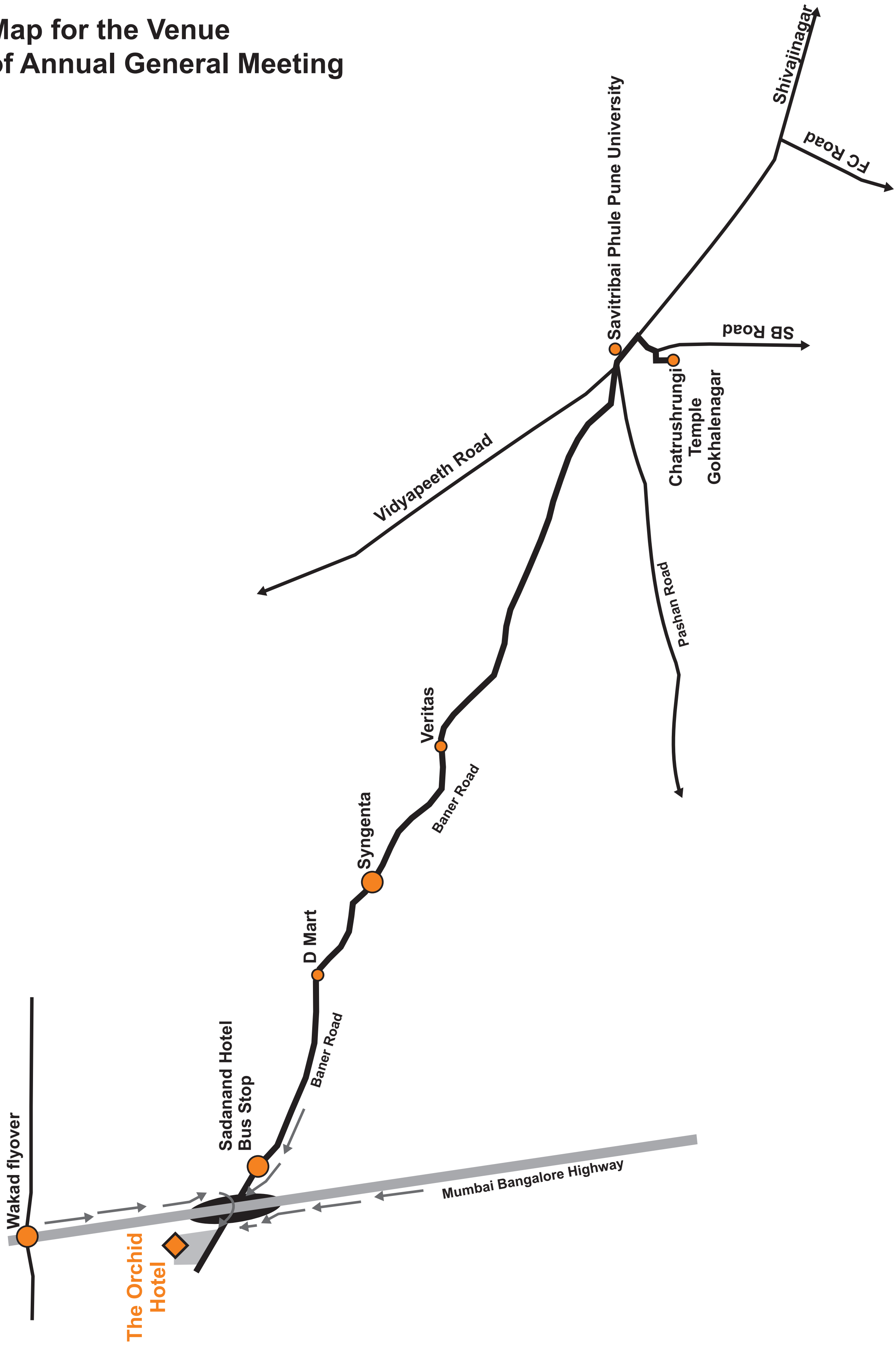
Map for the Venue of Annual General Meeting



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