

# AMRUTANJAN LIMITED

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**AMRUTANJAN**

**65th Annual Report  
2001-2002**

**BOARD OF DIRECTORS**

Sri S.V. Subramaniam  
Sri K.M. Mathew  
Sri S. Radhakrishna (Managing Director)  
Dr. Pasumarthi S.N. Murthi  
Sri D. Seetharama Rao  
Sri R. Vijayaraghavan  
Sri S. Sambhuprasad

**AUDITORS**

M/s P.S. Subramania Iyer & Co.  
Chartered Accountants  
No. 103 (Old No. 57/2)  
P.S. Sivasamy Salai  
Mylapore, Chennai 600 004

**BANKERS**

State Bank of India  
The Dhanalakshmi Bank Limited  
Indian Overseas Bank

**REGISTERED OFFICE**

No. 103 (Old No. 42-45), Luz Church Road  
Mylapore, Chennai 600 004  
Phones : 044-4994164/4994146/4994465/4994366  
Fax : 044-4994585  
E-Mail : [amrutan@md2.vsnl.net.in](mailto:amrutan@md2.vsnl.net.in)  
Web Site : <http://www.amrutanjan.com>

**FACTORIES AT**

Mylapore, Chennai  
Uppal, Hyderabad  
Egattur Village, Kancheepuram District (T.N.)

**BRANCHES AT**

Bangalore, Mumbai, Kolkata, Delhi,  
Ghaziabad, Hyderabad & Chennai

**SHAREHOLDERS' INFORMATION****Annual General Meeting:**

**Date** : Thursday, the 26th September, 2002  
**Venue** : Sathguru Gnanananda Hall  
 (Narada Gana Sabha)  
 No.314 (Old No.254), T.T.K. Road,  
 Chennai 600 018.  
**Time** : 3.15 p.m.

**Financial Calendar:**

Financial year : 1st April to 31st March.  
 For the year ended 31st March, 2002, results were announced on:  
 9th Aug. 2001 : First Quarter  
 31st Oct. 2001 : Second Quarter  
 31st Jan. 2002 : Third Quarter  
 30th Apr. 2002 : Fourth Quarter

**Book Closure:**

The dates of book closure are from 13th September, 2002 to 23rd September, 2002 (Both days inclusive)

**Dividend Date:**

An interim dividend 12% (Rs.1.20 per share) on the enhanced capital of Rs.3.20 crores was declared on 31st January, 2002 and paid on 25th February, 2002. The final dividend, if approved will be paid from 30th September, 2002 onwards.

**TDS on Dividend:**

As per the provisions of the Finance Act, 2002, dividend payments exceeding Rs.2,500/- will be subject to tax deduction at source. Shareholders whose total income is not liable to be taxed may give a declaration in Form No.15G, if they desire to get dividends without tax deduction at source. The declaration duly signed (in duplicate) by the concerned shareholder and giving the necessary details may be sent to the Company's Secretarial Department at No.103 (Old No.42-45), Luz Church Road, Mylapore, Chennai 600 004 on or before 12th September, 2002.

**Listing of Shares:**

The Company's shares are listed on the Madras Stock Exchange and has been permitted for trading under "Permitted Securities Category" (B1 Group) on the Stock Exchange, Mumbai w.e.f. 29th July, 2002.

The International Securities Identification Number (ISIN) of Amrutanjan Limited on both the NSDL and the CDSL is INE098F01015

Listing fee for 2002-2003 has been paid to the Madras Stock Exchange in which the Company's Equity shares are listed.

**Stock Price Data:**

The high and low share prices of Amrutanjan Limited as quoted on the Madras stock Exchange for the year ended 31st March, 2002

High Rs. 179.85 (20.08.2001) (Before Bonus Issue)  
 Low Rs. 74.00 (21.01.2002) (After Bonus Issue)

**Share Transfers System:**

The share transfer is being done in house at :

**The Secretarial Department,**  
 Amrutanjan Limited,  
 No.103 (42-45), Luz Church Road,  
 Mylapore, Chennai 600 004.  
 Tel: 044-4994164/4994465/4994366  
 Fax: 044-4994585  
 Email: amrutan@md2.vsnl.net.in

**Dematerialisation of Shares :**

The shares of the company is traded in the compulsory demat mode for all investors, therefore the shares sent for transfers in physical form are first registered within a period of 30 days (if in order and complete in all respects) and a demat option letter is sent to the shareholder for exercising the option to receive the shares in demat form within 30 days. The demat option letter has to be presented by the shareholder to his/her Depository Participant (DP) within the said period from the date of the option letter. Thereafter, the shares are credited to investors account in the usual demat process. In case the option letter is not presented within the said period the company shall proceed to issue the share certificate and the option letter becomes invalid.

**Registrar for Depository Services:**

Cameo Corporate Services Limited,  
 'Subramanian Building',  
 No.1, Club House Road,  
 Chennai 600 002.  
 Tel: 044-8460390 (5 lines)  
 Fax: 044-8460129  
 Email: cameosys@satyam.net.in

**Change of Address:**

Members holding equity shares in physical form are requested to notify the change of address/dividend mandate, if any to the Secretarial Department at the address mentioned above and members holding equity shares in dematerialised form are requested to notify the change of address/dividend mandate, if any to their respective depository participant (DP)

## Amrutanjan Limited

Regd. Office: No.103 (Old No.42-45), Luz Church Road,  
Mylapore, Chennai - 600 004.

### NOTICE

NOTICE is hereby given that the Sixty Fifth Annual General Meeting of the members of Amrutanjan Limited will be held at Sathguru Gnanananda Hall (Narada Gana Sabha), No.314 (Old No.254), T.T.K.Road, Chennai 600 018, on Thursday, the 26th September, 2002 at 3.15 p.m. to transact the following business:

#### Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2002 and the Profit and Loss Account for the year ended 31st March, 2002, Reports of the Directors and Auditors thereon.
2. To declare and record dividend on shares.
3. To appoint a Director in the place of Dr. Pasumarthi S.N. Murthi, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Sri S. Sambhuprasad, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Auditor or Auditors and to fix his or their remuneration.  
M/s P.S. Subramania Iyer & Co. the retiring Auditors are eligible for re-appointment.

#### Special Business:

6. To consider and if thought fit, to pass with or without modifications, the following resolution as SPECIAL RESOLUTION:

RESOLVED THAT the Articles of Association of the company be altered pursuant to provision of section 31 and other applicable provisions, if any, of the Companies Act, 1956, the following clause be inserted as clause 55B after the existing clause 55A of the Company's Articles of Association.

#### Securities in Depository System:

- "55B (1) For the purpose of this Article:

"Beneficial Owner" means a person or persons whose name is recorded as such with a Depository.

"Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992.

"SEBI" means the Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.

"SECURITY" or "SECURITIES" means such security or securities as defined in the Securities Contracts (Regulation) Act, 1956 or such Security or Securities as may be specified by SEBI.

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities, rematerialise its securities and/or to offer securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996.
- (3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate to such depository the details of allotment of the security and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- (4) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.  
(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.



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- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- (6) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means electronic mode or by delivery of floppies or discs.
- (7) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (8) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- (10) The Register and Index of beneficial owners by a depository under the Depository Act, 1996, shall be deemed to be the Registrar and Index of Members and Securityholders for the purposes of these Articles."

Chennai.  
24.08.2002

**By Order of the Board**  
For AMRUTANJAN LIMITED,  
**S. Radhakrishna**  
Managing Director

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**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
  2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special business set out under Item 6 is annexed hereto.
  3. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 13th September, 2002 to Monday, 23rd September, 2002 (both days inclusive).
  4. The Final Dividend, as recommended by the Board of Directors, if approved by the shareholders at the Annual General Meeting shall be paid to those members whose names appear on the Register of Members of the Company on Monday, 23rd September, 2002. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of the shares as on the closing hours of business on 12th September, 2002 as per details furnished by the depositories for this purpose.
  5. As per the provisions of the Finance Act, 2002, dividend payments exceeding Rs.2,500/- will be subject to tax deduction at source. Shareholders whose total income is not liable to be taxed may give a declaration in Form No.15G, if they desire to get dividends without tax deduction at source. The declaration duly signed (in duplicate) by the concerned shareholder and giving the necessary details may be sent to the Company's Secretarial Department on or before 12th September, 2002.
  6. Equity shares of the Company have been placed under Compulsory Demat Trading with effect from 31st January, 2002. Members who have not dematerialised their physical holding in the Company are advised to avail the facility of dematerialisation of equity shares of the Company.
  7. As per the regulations of National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) the Company is obliged to print the Bank details on the dividend warrants as
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## Amrutanjan Limited

furnished by these depositories to the Company and the Company cannot entertain any request for deletion/change of bank details already printed on the dividend warrants as per information received from the concerned Depositories. In this regard members are advised to contact their Depository Participant (DP) and furnish the particulars of any changes desired by them.

8. Pursuant to the provisions of Section 205A of the Companies Act, 1956 the amount of dividend which remains unclaimed for a period of 7 years from the date of declaration would be transferred to the "Investor Education and Protection Fund" and the shareholders would not be able to make any claims as to the amount of dividend so transferred to the fund. As such, shareholders who have not yet encashed their dividend warrants are requested in their own interest to write to the Company immediately for claiming outstanding dividends declared by the Company during the years 1996 onwards. In respect of unclaimed dividends for periods prior to 1996, already transferred by the Company to the General Revenue Account of the Central Government, shareholders may claim the same by submitting their claims for dividend to the Registrar of Companies (Tamil Nadu), No.26, Haddows Road, Chennai 600 006 by quoting the Company's Registration No.18-000017.

9. Particulars of Directors who are proposed to be re-appointed

Name	:	Dr. Pasumarthi S.N. Murthi
Age	:	68 years
Qualification	:	B.Sc., M.B.B.S, F.R.C.S (Edin. U.K.) FIMSA
Experience	:	Vast experience in medical field

Name	:	S. Sambhuprasad
Age	:	28 years
Qualification	:	B. Tech., (USA) M.B.A. (USA)
Experience	:	Five years experience in Production Engineering and Business Development in USA

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

#### ITEM NO.6

The Depositories Act, 1996, provides investors the facility of dealing in securities in electronic mode. The Company's equity shares have been admitted in the depository system at National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Recently, the Companies Act, 1956 has been amended, recognising the beneficial holders of shares in dematerialised form with the Depository as members of the company and vesting them all rights and powers as shareholders of the company. In order to bring the provisions of the Articles of Association in consonance with the latest provisions of the Companies Act, 1956 and the Depositories Act, 1996, it is proposed to suitably amend the Articles as set out in the Resolution.

In terms of Section 31 of the Companies Act, 1956, the special resolution for amending/altering the provisions of the Articles is placed before the shareholders for approval.

The Directors are concerned or interested in this resolution only to limited extent of their shareholding in the Company.

A copy of the Memorandum and Articles of Association of the Company together with the proposed amendment is available for inspection at the Registered Office of the Company between 10.00.a.m. and 12.00 noon in any working day of the Company upto the date of Annual General Meeting.

**By Order of the Board**  
For AMRUTANJAN LIMITED,  
**S. Radhakrishna**  
Managing Director

Chennai.  
24.08.2002

**65th Annual Report****REPORT OF THE DIRECTORS TO THE MEMBERS**

The Board of Directors of your Company have pleasure in presenting the Sixty Fifth Annual Report and Audited Accounts for the year ended 31st March, 2002.

**01. FINANCIAL RESULTS**

	Year ended 31.3.2002 Rs.	Year ended 31.3.2001 Rs.
Profit before Net Interest and Depreciation	8,99,13,389	10,37,25,356
Less: Interest (Net)	80,64,230	71,58,399
Depreciation	<u>1,74,61,146</u>	<u>1,17,92,393</u>
	<u>2,55,25,376</u>	<u>1,89,50,792</u>
Profit after Interest and Depreciation	6,43,88,013	8,47,74,564
Prior year adjustments (Net)	<u>(6,31,864)</u>	<u>(2,13,043)</u>
	6,37,56,149	8,45,61,521
Provision for taxation - Current Tax	(1,95,00,000)	(2,20,00,000)
- Deferred Tax	(22,13,066)	-
Short Provision of I.T. of earlier years	<u>(2,49,475)</u>	<u>(10,38,360)</u>
	<u>4,17,93,608</u>	<u>6,15,23,161</u>
Add: Transfer from Debenture Redemption Reserve Account	-	75,00,000
Add: Transfer from Profit & Loss Account Surplus Opening Balance	3,39,29,019	3,25,00,258
Profit available for Appropriation	<u>7,57,22,627</u>	<u>10,15,23,419</u>
<b>Appropriations:</b>		
Provisions for Contingencies	1,00,00,000	-
General Reserve	2,50,00,000	5,75,00,000
Interim Dividend paid	38,40,000	32,00,000
Tax on Interim Dividend	3,91,680	7,23,200
Final Dividend - Proposed (subject to deduction of tax)	57,60,000	56,00,000
Tax on Proposed Final Dividend	-	5,71,200
Balance Profit carried to Balance Sheet	<u>3,07,30,947</u>	<u>3,39,29,019</u>
	<u>7,57,22,627</u>	<u>10,15,23,419</u>

**02. BONUS SHARES ALLOTMENT AND DIVIDEND**

Your Company has allotted 16,00,000 equity bonus shares of Rs.10/- each on 12.12.2001 after obtaining the necessary approval. Consequently, the paid-up share capital of the Company has increased from Rs.1.60 crores to Rs.3.20 crores.

Considering the profits projected for 2001-2002, your Directors have declared and paid a Tax-free Interim Dividend of 12% on the enhanced Equity Share Capital of Rs.3.20 crores amounting to Rs.38.40 lakhs (Rs.32.00 lakhs) during the year. The Directors now recommend payment of a Final Dividend of 18% for the year ended 31st March, 2002 amounting to Rs. 57.60lakhs (Rs.56.00 lakhs) subject to deduction of tax at source.

## Amrutanjan Limited

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### 03. REVIEW OF OPERATIONS

During the year under review, the sales of the Company amounted to Rs.7068.63 lakhs including exports and processing as against Rs. 6541.96 lakhs in the previous year registering an increase of 8%.

Profits before net Interest and depreciation amounted to Rs.899.13 lakhs as against Rs.1037.25 lakhs in the previous year. The decrease was mainly due to increase of consumption of materials in chemicals for the purpose of development of technology products meant for exports and increase of employee cost due to wage settlement.

There was marginal increase of net interest cost amounting to Rs. 80.64 lakhs (Rs.71.58 lakhs) but was contained effectively by reduction of interest rates and replacement of low cost funding and higher earnings out of deposits.

Addition to the extent of Rs.287.36 lakhs were made to the fixed assets during the year. As stipulated, the company has adjusted deferred tax liability to the extent of Rs.349.47 lakhs out of reserves and Rs.22.13 lakhs from profits inspite of non-outflow of funds.

### 04. PROSPECTS

Your Directors have continuously focused efforts to strengthen your company in terms of improving the turnover and profits and taken significant initiatives during the past two years.

#### a. Development of New Products:

The objective of your company has been to increase the depth and width of the market by increasing the product range and making the products affordable and available using information technology to bring about effectiveness in logistics and distribution.

In this direction, your company has developed new products under herbal category for cold, cough and diabetes by in-house R&D. These products have shown good response from the market. This will enable your company to improve the turnover and profits in the current year. Your directors are glad to inform you that your company has achieved a turnover of Rs.1871 lakhs (Rs.1632 lakhs) in the first four months of the current year.

In order to improve the overall performance, your company has identified several new products in the fine chemicals segment which will have long term business prospects. This is important particularly in the present scenario where all the pharma companies in the world are focusing India as a manufacturing base, and your company has taken the opportunity of developing this segment to increase the turnover and profits in the coming years.

Your company has been very successful in the development of intermediates for cardio-vascular drug, a broncho-dilator, mucolytic agent and an expectorant and other drug intermediates and also scaling up the production for these products at the plant level and has been able to satisfy the customers with high quality and timely supplies. Your Directors are glad to inform that your company has achieved Rs.570 lakhs as on date which is already 80% of last year's turnover.

Looking into business prospects, your company is confident that, it will be able to increase the turnover substantially and also the above mentioned compounds will contribute significantly to the profitability in the coming years.

Your company has geared up to make the plants under GMP standards which would enable your company to increase the high value products and customers in the pharma field.



**65th Annual Report****b. Cost Management and Asset Productivity:**

Your company is continuously focussing on managing the cost effectively. Further, your company has taken steps to increase the asset productivity in view of an increased asset base in the past two years.

**c. Financial Condition and Liquidity:**

Your Company is meeting its working capital requirements through competitive rates of interest in order to reduce overall cost of debt and diversify its liquidity mix.

Your directors wish to state that net loans amounted to Rs.411 lakhs (Rs.457 lakhs) and total debt equity ratio is conservative of 0.44 :1 inspite of the reduction of reserves due to provision made for deferred tax liability.

**d. Thrust on Exports:**

Your Directors are confident of achieving substantial exports in the current year directly and through tie-ups made with various foreign buyers. Accordingly, your company has achieved export turnover of Rs.158.99 lakhs as on date as compared to Rs. 70.41 lakhs achieved in the corresponding period of last year.

**05. FIXED DEPOSITS**

As at 31st March, 2002, total deposits from Public and Shareholders amounted to Rs.46.28 lakhs. The Company deposited a sum of Rs. 10 lakhs in accordance with rule 3A of the Company's (Acceptance of Deposits) Rules, 1975. Your company has not accepted any fresh or renewed deposits since September, 2000.

During the financial year, 13 deposits amounting to Rs.1,15,000/- remain unclaimed as on 31st March, 2002. Subsequently, the company has repaid one deposit amounting to Rs.15,000/- and for the balance letters have been written to these depositors before and after the date of maturity asking them for instructions. The company has deposited a sum of Rs.10,789/- being the Unclaimed Deposits / Interest to Investors Education and Protection Fund.

**06. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of provisions of Section 217(2AA) of the Companies Act, 1956, your directors confirm as under:

- i. that in the preparation of the annual accounts, the applicable accounting standards had been followed;
- ii. that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- iii. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. that the directors had prepared the annual accounts on a going concern basis.

**07. DIRECTORS**

Dr. Pasumarthi S.N. Murthi and Sri S. Sambhuprasad retire by rotation and being eligible, offer themselves for re-appointment.

## Amrutanjan Limited

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### 08. DEMATERIALISATION OF SHARES

The trading in equity shares of your company became mandatory in dematerialised form with effect from 2.1.2002. To facilitate trading in demat form the company has entered into a tripartite agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and has appointed M/s. Cameo Corporate Services Limited, Chennai as Registrar for Depository Services. As of date (approx.) 20% of equity shares of the company are in dematerialised form.

### 09. SUBSIDIARY COMPANIES

Amrutanjan Finance Limited could not do much business during the financial year under review, in view of the decision taken to repay the deposits. Deposits were reduced from Rs.445 lakhs to Rs.234 lakhs at the end of the financial year and further reduced to Rs.135 lakhs as on date in the current financial year.

However, the company has completed its project of setting up of an IT enabled service center and started earning revenue which will help the company to make profits as business tie-ups are completed in the areas of tele-marketing, business processing etc. In view of the restructuring of the operations that has taken place, this company will be in a position to transform into a profitable company in the coming years. The company is expected to achieve a business of Rs.400 lakhs and correspondingly achieve the profits in the current financial year.

Amrutanjan Drugs and Chemicals Limited has worked out ways and means of bringing project in the current financial year.

Egattur Printing and Packaging Ltd., has improved its turnover in the financial year under review from Rs. 248 lakhs to Rs.291 lakhs registering an increase of 17 %. However, it has incurred losses in view of the development of various jobs undertaken and effectively reduced the major costs which improved the operating profit in the current financial year. The company has expected to achieve a turnover of Rs. 425 lakhs and correspondingly the profits in the current financial year in view of substantial reduction of major costs and increased turnover.

Your company is having long term involvement in these companies and has taken steps effectively to improve the performance of these companies.

Swas Health Products Limited became a subsidiary of the company during the year. This company has achieved a turnover of Rs.85.59 lakhs in the last financial year and expected to achieve substantial turnover and profits in the current financial year.

The Directors Report, Auditors Report and Audited Balance Sheet of Subsidiary Companies viz., Amrutanjan Finance Limited, Amrutanjan Drugs and Chemicals Limited, Egattur Printing and Packaging Limited and Swas Health Products Limited are attached to the Balance Sheet of the company.

### 10. CONSERVATION OF ENERGY/TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

The particulars prescribed by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are furnished in the annexure to this report.

### 11. PERSONNEL

No employee is in receipt of remuneration exceeding Rs.2.00 lakhs per month or Rs.24.00 lakhs per annum and therefore information under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 is not furnished.

During the year the management of the Company entered into a wage settlement agreement with the labour union of the Company.