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Annual

BS Appliances Limited

ANNUAL REPORT 2000-2001

Report 2000-2001

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Corporate Information

BOARD OF DIRECTORS

T P G Nambiar, *Chairman*
Ajit G Nambiar *(till 31.01.02)*
M K Narayanan
Viswanath Nambiar
T C Chauhan *(till 31.01.02)*
Bharat M Mehta
L H Bhatia *(till 31.01.02)*
Rajnish K Singh, *ICICI Nominee*
R Murali
A R Rajaram
R Raghavendran, *Wholetime Director*

AUDIT COMMITTEE

Bharat M Mehta
Rajnish K Singh
R Murali

INVESTOR RELATIONS COMMITTEE

Viswanath Nambiar
Bharat M Mehta
R Murali

COMPANY SECRETARY

U N Kini

AUDITORS

M/s. Kumbhat & Co.,
Chartered Accountants
Bangalore
M/s. Varma & Varma
Chartered Accountants
Bangalore

BANKERS

Punjab National Bank
Bank of Baroda
UTI Bank Limited
State Bank of Mysore
ICICI Bank Limited

REGISTERED OFFICE & FACTORY

1B, Sadaramangala Industrial Area,
Whitefield, Bangalore 560 066

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Notice

NOTICE is hereby given that the adjourned 11th Annual General Meeting of the members of the Company will be held on Wednesday, 20th March, 2002 at 10.30 a.m. at Gurunanak Bhavan, No.6, Miller Tank Bund Area, Vasanth Nagar, Bangalore - 560 052, to declare that the proceedings of the 11th Annual General Meeting of the Company held on 27th December, 2000 be treated as concluded.

By Order of the Board

Bangalore
31st January, 2002

Sd/-
U N KINI
Company Secretary

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members / proxies should bring the attendance slip sent herewith duly filled in, for attending the meeting.
3. At the Court convened meeting of the members of the Company held on 22nd October, 1999 the members had approved the amalgamation of BS Refrigerators Limited (formerly BPL Refrigeration Limited), BPL Sanyo Finance Limited and Alpha Securities Limited with the Company with effect from 1st April, 1999. Later, at the 11th Annual General Meeting of the Company held on 27th December, 2000, the members had authorised the Board of Directors to effect alteration to the scheme of amalgamation including the power to exclude any Company involved in the scheme of amalgamation, vide Item (11) of the Notice convening the said Annual General Meeting. The scheme of amalgamation was subject to the approval of Honourable High Court of Karnataka. Accordingly, in the Notice convening 11th Annual General Meeting held on 27th December, 2000 the following item(s) was/were proposed amongst others:

- 1 (a) To receive, consider and adopt the Balance Sheet as at 31st March, 2000 the audited Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.

AND/OR

- (b) To receive, consider and adopt the Balance Sheet as at 31st March, 2000 and the audited Profit and Loss Account for the year ended 31st March, 2000 incorporating therein the annual accounts of the Transferor Companies, viz. BS Refrigerators Limited and Alpha Securities Limited for the year ended 31st March, 2000 as per the Scheme of Amalgamation approved by the shareholders of the respective Companies and as per the final Orders to be received from the Honourable High Court of Karnataka, together with the reports of the Directors and Auditors of the Company.

Pending receipt of final orders from the Honourable High Court of Karnataka approving the scheme of amalgamation, the item mentioned at 1(b) above was proposed as an alternate to item 1 (a) in the Notice convening the 11th Annual General Meeting. Since the final orders approving the scheme of amalgamation was not passed by the Honourable High Court of Karnataka, when the 11th Annual General Meeting was held, the combined accounts of the merged entity could not be drawn up. Hence, the members had passed a resolution approving Item 1(a) above to the exclusion of 1(b). After transacting other businesses the said meeting was adjourned sine die, only for the purpose of adoption of Item 1(b).

However, all the Companies involved in the amalgamation had later represented before the Honourable High Court of Karnataka for withdrawal of the Petitions with a Liberty to pursue a fresh scheme of amalgamation. The Honourable High Court of Karnataka had accordingly disposed of the petitions.

Since the said Scheme of Amalgamation is not being pursued, the question of adoption of combined Accounts of all the Companies involved in the amalgamation does not arise. Accordingly, the audited accounts of the Company on a stand alone basis, adopted by the members at the 11th Annual General Meeting held on 27th December, 2000 is final and no further matter arising out of the notice of the said meeting survives for consideration. Hence, it is now proposed that the 11th Annual General Meeting held on 27th December, 2000 be treated as concluded.

By Order of the Board

Sd/-
U N KINI
Company Secretary
Bangalore
31st January, 2002
Regd. Office: No.1-B, Sadaramangala Industrial Area, Whitefield, Bangalore 560 066.

Notice

NOTICE is hereby given that the 12th Annual General Meeting of the Members of B S Appliances Limited will be held on Wednesday, the 20th day of March, 2002 at 10.40 a.m. or at the conclusion of the adjourned 11th Annual General Meeting, whichever is later, at Gurunanak Bhavan, No.6, Miller Tank Bund Area, Vasanth Nagar, Bangalore 560 052, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 30th September, 2001, the Audited Profit and Loss Account for the period ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R Murali, Director, who retires by rotation and being eligible, offers himself for re-election.

3. To appoint a Director in place of Mr. TPG Nambiar, Director, who retires by rotation and being eligible, offers himself for re-election.
4. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following as an ORDINARY RESOLUTION:
RESOLVED THAT, Mr. R Raghavendran be and is hereby appointed as a Director of the Company.
RESOLVED FURTHER THAT subject to the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956

Mr. R Raghavendran, be and is hereby appointed as the Wholetime Director of the Company for the period starting from 26th December, 2001 to 8th January, 2003 on the terms and conditions as set out below :

- a. SALARY
Rs. 30,000/- per month
- b. PERQUISITES
- I. The Wholetime Director shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, Professional Development Allowance, Medical Allowance, car allowance and premiums towards personal accident insurance and medi-claim for self and his family, including dependents and all other payments in the nature of perquisites and allowances as agreed to by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed Rs.12,50,000/- per annum.
- Explanation
"Family" here means the spouse, dependent children and dependent parents of the Wholetime Director.
For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.
- II. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- III. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.
- IV. Mr. R Raghavendran, Wholetime Director, shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.
- V. The aggregate of the salary, perquisites and allowances, contribution towards Provident Fund and Superannuation Fund in respect of the Wholetime Director, shall always be subject to the overall ceiling laid down in Sections 198 and 309 of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to revise the remuneration payable (including the perquisites) to Mr. R Raghavendran, Wholetime Director, as they deem fit from time to time, as per the Rules of the Company.

RESOLVED FURTHER THAT the appointment is liable for termination by one month's notice on either side.

MINIMUM REMUNERATION

RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company may pay to Mr. R Raghavendran, Wholetime Director, remuneration by way of salary and perquisites as specified supra, subject to the approval of the Central Government or in the alternative, in accordance with the limits laid down in Section II, Part II of Schedule XIII to the Companies Act, 1956 as in force, from time to time.

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

RESOLVED THAT, Mr. A R Rajaram, be and is hereby appointed as a Director of the Company, whose term of office shall be liable to retirement by rotation.
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION :

RESOLVED THAT in accordance with applicable provisions, if any, of the Companies Act, 1956, consent of the members be and is hereby accorded, in relation to 33,12,000 Equity Shares of Rs. 10/- each allotted to BPL Sanyo Finance Limited and B S Refrigerators Limited on 22nd November, 1994 (pursuant to authority granted by the members vide Special Resolution at the Fifth Annual General Meeting held on 23rd August, 1994) to reduce the issue price of Rs. 53.44 per Equity Share to a price not below Rs. 40.08 per equity share, by waiving payment of the balance of share premium and / or face value in respect of the shares referred to above, or by extinguishing the unpaid amount on these shares and / or in such other manner as may be considered appropriate by the Board.

RESOLVED FURTHER THAT, the Company do hereby authorise the Board to carry out requisite endorsement on the share certificates to make these shares as fully paid up or issue fresh share certificates in lieu thereof and the Board is hereby further authorised to make such appropriations, modifications or alterations in the books of account, to give effect to this decision and to settle any questions, difficulty or doubt that may arise in this regard.

By Order of the Board

Bangalore
31st January, 2002

Registered Office: No.1-B, Sadaramangala Industrial Area
Whitefield, Bangalore 560 066

Sd/-

U N KINI

Company Secretary

NOTES :

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special business to be transacted at the meeting is attached herewith.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Members / Proxies should bring the Attendance Slip sent herewith duly filled in, for attending the meeting.
4. The Register of Members and Share Transfer Books of the Company will be closed from 15th March, 2002 to 20th March, 2002 (both days inclusive).
5. The Company has transferred unclaimed dividends declared upto the financial year 1994-95 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those Shareholders who have so far not claimed or collected

B S Appliances Limited

their dividend upto the aforesaid financial year may claim their dividend from the Registrar of Companies, Karnataka, E-Wing, Kendriya Sadan, Koramangala, Bangalore 560 034. Shareholders who have not claimed the dividend declared for the financial years 1995-96, 96-97, 97-98 and 98-99, can claim the same by lodging their request with the Company.

ANNEXURE TO NOTICE

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

In conformity with the provisions of Section 173(2) of the Companies Act, 1956, the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice and should be taken as forming part of the Notice.

Item No.5

Mr. R Raghavendran, Vice President of the Company, was co-opted as an Additional Director by the Board at its meeting held on 26th December, 2001. On the same day he was appointed as the Wholtime Director of the Company to hold office till 8th January, 2003, on the terms of remuneration as set out in the resolution at item No.5 of the Notice.

Mr. R Raghavendran, aged 57, is a Mechanical Engineer and has been associated with the Company since 1992. He is incharge of and responsible for the day to day operations of the Company's manufacturing facilities at Whitefield. Before joining the Company, he was a General Manager in Bharat Electronics Limited, Bangalore. He has wide and varied experience of over three decades in technical as well as administrative matters.

The remuneration payable to him is within the limits provided in Schedule XIII to the Companies Act, 1956, in respect of Companies with inadequate profits and hence would not require the permission of Central Government. However, the same is subject to the approval of shareholders in the General Meeting.

The Company has received a notice in writing from a Member under Section 257 of the Companies Act, 1956, (along with the requisite fee of Rs. 500/-) signifying his intention to propose the candidature of Mr. R Raghavendran for the office of the Director of the Company.

Your Directors consider that it is in the best interest of the Company to appoint Mr. R Raghavendran as the Whole time Director of the Company and recommend the resolution set out in Item No.5 for your approval. None of the Directors of the Company, except Mr. R Raghavendran, may be deemed to be concerned or interested in the resolution.

Item No.6

Mr. A R Rajaram was co-opted as an Additional Director of the Company by the Board of Directors at their Meeting held on 31st January, 2002.

Mr. A R Rajaram, who is a fellow member of the Institute of Company Secretaries of India (FCS) and a law graduate (LLB) has been associated with BPL Group since 1981. He is currently the General Manager and Company Secretary of BPL Limited. He has wide and varied experience in handling corporate laws and in general management. He is also on the Boards of a few other Companies.

In terms of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company, he holds office till the ensuing Annual General Meeting.

The Company has received a notice in writing from a Member under Section 257 of the Companies Act, 1956, (along with the requisite fee of Rs. 500/-) signifying his intention to propose the candidature of Mr. A R Rajaram for the office of the Director of the Company.

Your Directors consider that it is in the best interest of the Company to appoint Mr. A R Rajaram as a Director and recommend the resolution set out in Item No.6 for your approval.

None of the Directors of the Company, except Mr. A R Rajaram, may be deemed to be concerned or interested in the resolution.

Item No.7

The members of the Company had at the Fifth Annual General Meeting held on 23rd August, 1994, approved the issue and allotment of Equity Shares to a few Corporates on a preferential basis in accordance with applicable Guidelines governing issue of shares on preferential basis. In pursuance of this approval, the Board had allotted 24,83,900 and 8,28,100 Equity shares, of Rs. 10/- each, at Rs 53.44 per share to B S Refrigerators Limited and BPL Sanyo Finance Limited, respectively, comprising a share premium of Rs. 43.44 per share. At present, these shares are paid up to the extent of Rs. 40.08 per share, i.e., 75% of the Issue Price, of which, Rs. 7.50 is towards the face value and Rs. 32.58 towards share premium.

The issue price of Rs 53.44 per share was fixed in 1994 by considering the average of weekly high and low of the closing prices of the shares quoted on the Stock Exchange, Mumbai, during the six months preceding 30 days prior to the Annual General Meeting held on 23rd August, 1994.

The Company has now received a communication from the allottees of the shares referred to above, expressing their inability to pay the balance of Issue Price and have cited, amongst others, lower than expected performance of the Company, tight financial conditions, as well as the low market quotations of Company's shares which has fallen steeply in the last few years. Further, the fact of non-declaration of dividend in the last few years has severely affected their cash flows and they have pointed to the present market prices, which are lower than the balance amount payable by them.

Re-fixation of the Issue Price of the shares and / or extinguishing the unpaid amount requires, amongst others, the consent of members in the General Meeting. Therefore, the Board has placed the matter before the General Body.

Your Directors recommend the resolution set out in Item No.7 for your approval. None of the Directors of the Company, except Mr. T P G Nambiar, Mr. Viswanath Nambiar, Mr. R Murali and Mr. A R Rajaram, may be deemed to be concerned or interested in the resolution.

By Order of the Board

Sd/-

U N KINI

Company Secretary

Bangalore
31st January, 2002

Registered Office: No.1-B, Sadaramangala Industrial Area
Whitefield, Bangalore 560 066

Directors' Report

To the Members,

Your Directors have pleasure in presenting the Twelfth Annual Report on business and operations of the Company together with the audited statements of account for the period ended 30th September, 2001.

Financial Highlights

(Rs. in lacs)

Particulars	Period ended 30.09.2001 (18 months)	Year ended 31.03.2000 (12 months)
Sales & Other Income	10670.93	13645.99
Profit before depreciation, financial expenses and taxation	827.95	2119.64
Less : Depreciation	432.89	354.79
Financial Expenses	2689.99	1717.97
Profit before tax	(2294.93)	46.88
Less : Provision for Taxation	-	4.50
Net Profit for the year	(2294.93)	42.38
Add : Surplus brought forward from previous year	1294.53	1278.73
Transferred from General Reserve	1100.00	-
Profit available for appropriation	99.60	1321.11
Proposed Dividend	-	-
Provision for Corporate Dividend Tax	-	-
Transfer to General Reserve	-	25.00
IT Surcharge on Corporate Dividend tax of earlier year	-	1.57
Balance carried to Balance Sheet	99.60	1294.54

Operations

The home appliances market, especially washing machines segment, has remained stagnant for the third year in succession. The sluggish economy, low demand for the main product and the large number of players including MNC's vying for a share in the stagnant washing machines market has affected the top line of the Company adversely.

The fierce price competition and the liberal credit terms offered by the new entrants to gain market share has taken a toll on the profitability, as your Company had no option but match the competition.

The sluggish economy and lack of buying sentiments have continued even during the first half of the year 2001-02. During the 18 months period from April 2000 to September 2001, your Company has achieved a turnover of Rs.10670.93 lacs and incurred a loss of Rs.2294.93 lacs.

Future Outlook

Through a set of highly focussed actions, your Company is now fully geared to regain its market share in the emerging scenario.

Your Company has invested substantially in product development. The two semi-automatic washing machines viz., Dolphin and Angel and two fully automatic machines viz., Pearl and Supreme (introduced between June, 2000 and October, 2000) have been well received in Market. Within a span of one year, your Company has upgraded 3 out of 4 new machines. New versions of Dolphin and Supreme have superior aesthetics. The new version of Angel now called Angel Plus has hot water wash facility.

The input costs and operational expenses have been aggressively brought down. Stock Keeping Units have been rationalised to reduce inventory cost. These steps would help to improve margins.

The Marketing and Sales & Service have been co-located with operations, to achieve better co-ordination and supply only

models needed in the market in the required quantity and colours and at the correct time in order so that no sales opportunity is missed.

Dividend

Since the Company has not made any profit during the period under review, your Directors have not recommended any dividend.

Creation of Revaluation Reserve

The fixed assets of your Company were revalued during the year in order to capture their replacement cost. A surplus of Rs.21,05,10,996/- arising therefrom has been credited to the Revaluation Reserve Account.

Corporate Governance

In compliance with the requirements of Section 292 (A), introduced vide the Companies (Amendment) Act, 2000, an audit committee of the Board was constituted on 31st January 2001.

The Kumaramangalam Birla Committee on Corporate Governance, (whose recommendations have been accepted and implemented by Securities Exchange Board of India, by way of amendments to the listing agreement) has recommended the formation of certain committees of the Board.

Although the constitution of committees is applicable to your Company from the Financial year 2001-2002, as a matter of good corporate governance, your Directors have constituted the following committees on 31st January, 2001 :

- i) Audit Committee
- ii) Investor Relations Committee

Directors' Responsibility Statement

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that :

- i) in the preparation of the annual accounts for the 18 months period ended 30th September, 2001 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the company for the year under review;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the accounts for the 18 months period ended 30th September, 2001 on a 'going concern' basis.

Status on Amalgamation

The final petition filed in the Honourable High Court of Karnataka for sanctioning the Scheme of Amalgamation of B S Refrigerators Limited and Alpha Securities Limited with your Company was withdrawn from the High Court on 13th September 2001, with liberty to proceed afresh for sanction of Scheme, if required, at a later date.

In view of the withdrawal of final petition, the 11th Annual General Meeting adjourned sine-die, only for the purpose of adoption of the Combined accounts of the Company for the year ended 31st March, 2000 (after combining the accounts of the amalgamating Companies) needs to be convened and concluded, the details of which are more specifically mentioned in the accompanying notice.

Dematerialisation of Shares

As per the SEBI guidelines, your Company's shares are being compulsorily traded in dematerialized form with effect from 8th May, 2000. As on date, 67% of your Company's shares have been dematerialised.

Forfeiture of Shares

In accordance with the provisions of the Companies Act, 1956 and that of Articles of Association of the Company, your Directors have at their meeting held on 21st June, 2000, forfeited 2600 equity shares of Rs. 10/- allotted by the Company in its Public Issue made during the year 1991, due to non-payment of allotment money by the allottees of the said shares.

Public Deposits

Deposits collected from the shareholders and the public as on 30th September, 2001 aggregate Rs.68.25 lacs. 202 deposits aggregating Rs.25.70 lacs due for repayment by 30th September, 2001 were not claimed by the depositors as on that date. Out of the above, 83 deposits aggregating Rs.11.69 lacs, have been claimed and repaid as on date.

Particulars of Employees

Information required to be provided under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is annexed to and forms part of this report.

Industrial Relations

The employer-employee relations remained cordial throughout the year.

Contribution to Exchequer

The Company's contribution to the Government revenues during the year under review, by way of all taxes and duties amounted to Rs. 1766.06 lacs.

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Conservation of Energy

The nature of operations of the Company does not involve large energy consumption. However, conservation of energy is considered to be a priority area. Minimum consumption by way of better layout at the manufacturing unit and its prompt upkeep has contributed to further energy efficiency.

Foreign Exchange Earnings and Outgo

The Foreign Exchange earnings and utilisation during the period under review was Rs.22.21 lacs and Rs.1576.25 lacs, respectively.

Research & Development and Technology Absorption

(a) Research and Development

Efforts made :

The R & D efforts of your Company is more than ten years old and is recognized by Department of Science and Technology of Government of India. During the period under review, the R&D efforts were directed towards development of new models with State-of-the-art features and aesthetics. Greater emphasis was also given to cost control activities like value engineering, developing alternate cheaper sources abroad and indigenisation. This has resulted in reduction in expenses which to a greater extent compensated for the increased dealer margins and reduction of selling prices. R&D also focussed on measures to reduce / eliminate field failures. This has resulted in improved product quality and also considerable reduction in warrantee expenses.

Results achieved :

During the period under review four new models viz., Dolphin and Angel in semi-automatic and Pearl and Supreme in fully automatic segment with new features and aesthetics, were introduced. This has helped to bring superiority to our products vis-à-vis competition. For the current season the value of Dolphin and Angel was further enhanced through introduction of see-through washer lid and incorporating hot water wash features, respectively. The aesthetics of vacuum cleaners was thoroughly changed and these two models were re-launched during this period.

Future course of action :

R&D is working on improving the aesthetics of low and automatic model and 6kg semi-automatic washing machine. Efforts are also on to bring out automatic models with stainless steel spin drums during the next year. Semi-automatic 6 kg washing machine with micro-processor control is also being planned for introduction during 2002-03.

Expenditure on R & D :

Capital	-	Nil
Recurring	-	Rs.52.54 lacs
R & D expenditure as a percentage to total turnover is	-	0.50%

(b) Technology absorption

The technology absorption is complete. Your Company is now able to effect even major modifications in design of washing machines on its own. The semi-automatic washing machines with active soak feature is totally in-house R&D efforts, as such features are not available in collaborators' semi-automatic models.

Directors

Mr. R Raghavendran, Vice President of the Company, was co-opted as an Additional Director by the Board on 26th December, 2001. On the same day he was appointed as the Wholtime Director