

**TVS**  
**ELECTRONICS**

|     |   |   |     |   |
|-----|---|---|-----|---|
| MD  | / |   | BEC | / |
| CS  | / |   | DPY | / |
| RO  | / |   | DIV | / |
| TRA | / |   | AC  | / |
| AGM | / | / | SHI | / |
| YE  | / | / |     | / |

*TVS Electronics Limited*

Report  junction.com

*Eleventh Annual Report 1996 - 97*

**Board of Directors**

Venu Srinivasan  
Chairman  
Gopal Srinivasan  
T K Balaji  
S S Betrabet  
Nominee of ICICI  
(upto January 13, 1997)  
P Rajagopalan  
S R Vijayakar  
L D Venkataraman  
Srini Nageshwar  
(w.e.f. June 30, 1997)  
K Dhruva  
Director - Projects  
S Shreenivasa Rao  
Director &  
Chief Executive Officer  
(w.e.f. January 15, 1997)

**General Manager - Finance**

K Ramaswamy

**Asst. Secretary**

C Siva

**Auditors**

Sundaram & Srinivasan  
Chartered Accountants,  
23, C P Ramaswamy Road  
Alwarpet  
Chennai 600 018.

**Bankers**

State Bank of India  
Industrial Finance Branch,  
Residency Road, Bangalore.

State Bank of Mysore  
Industrial Estate Branch,  
Hirehalli, Tumkur.

Canara Bank  
Town Hall Branch, Bangalore.

State Bank of Travancore  
Residency Road Branch,  
Bangalore.

State Bank of India  
Industrial Finance Branch,  
Anna Salai, Chennai.

State Bank of Mysore  
Industrial Finance Branch,  
Bangalore.

**Registered Office**

"Jayalakshmi Estates"  
8, Haddows Road,  
Chennai 600 006.

**Factory**

Pandithanahalli,  
Tumkur 572 168.

**Administrative Office**

Heera Chambers  
71/2, Mc Nichols Road  
Chetput  
Chennai - 600 031.

**Technical Collaborators**

Citizen Watch Company  
Limited, Japan.

OKI Electric Industry Company  
Limited, Japan.

Victron B.V.,  
The Netherlands.

**Managers to Deposit Schemes**

Harita Limited  
"Jayalakshmi Estates"  
8, Haddows Road,  
Chennai - 600 006.

| Contents              | Page No. |
|-----------------------|----------|
| Notice                | 1        |
| Directors' Report     | 4        |
| Auditors' Report      | 8        |
| Balance Sheet         | 10       |
| Profit & Loss Account | 11       |
| Schedules             | 12       |
| Company Profile       | 24       |
| Cash Flow Statement   | 25       |

## TVS Electronics Limited

### Notice to the Shareholders

NOTICE is hereby given that the eleventh annual general meeting of the company will be held at Music Academy, 306 T T K Road, Chennai 600 014 on Friday, the 29th August, 1997 at 10.00 A.M. to transact the following business:

#### ORDINARY BUSINESS

1. To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

**RESOLVED THAT** the audited balance sheet as at 31st March, 1997 and the profit and loss account of the company for the year ended on that date, together with the directors' report and the auditors' report thereon as presented to the meeting be and the same are hereby approved and adopted.

2. To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

**RESOLVED THAT** pursuant to the recommendation of the directors, dividend of 9 % per annum, for the year ended 31st March 1997 amounting to Re. 0.90 per share, absorbing a sum of Rs. 153.23 lakhs be and is hereby declared on 1,70,25,318 equity shares of Rs. 10 each fully paid up, and that the same be paid to those shareholders, whose names appear on the company's register of members on 29th August, 1997.

3. To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

**RESOLVED THAT** Mr. L D Venkataraman who retires by rotation and being eligible for reappointment be and is hereby reappointed as a director of the company.

4. To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

**RESOLVED THAT** Mr. T K Balaji who retires by rotation and being eligible for re-appointment be and is hereby reappointed as a director of the company.

5. To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

**RESOLVED THAT** the retiring auditors, Messrs. Sundaram & Srinivasan, Chartered Accountants, Chennai be and are hereby reappointed as auditors of this company to hold office from the conclusion of this meeting till the conclusion of the next annual general meeting of the company on such remuneration as may be fixed in this behalf by the Board of Directors of the company.

#### SPECIAL BUSINESS

6. To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

**RESOLVED THAT** Mr. S Shreenivasa Rao be and is hereby appointed as a director of the company, liable to retire by rotation.

7. To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

**RESOLVED THAT** subject to the provisions of sections 198, 259, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Mr. S Shreenivasa Rao be and is hereby appointed as Whole-time Director of the company (designated as Director & Chief Executive Officer) for a period of five years with effect from January 15, 1997 on such remuneration as may be determined by the Board of directors from time to time, not exceeding 5% of the net profits of the company calculated in accordance with the provisions of section 349 and 350 of the Companies Act, 1956, and within the maximum limits specified below:

- (a) By way of salary, allowances, commission on profits, performance linked incentive or bonus, not exceeding Rs. 15.00 lakhs per annum.
- (b) Perquisites like unfurnished accommodation/ house rent allowance, gas, electricity, water, furnishings, medical reimbursement, leave travel concession for self and family, club fees, medical / personal accident insurance premiums and other benefits or amenities as may be decided by the board of directors from time to time such perquisites being restricted to a sum not exceeding Rs. 12.00 lakhs per annum.

- (c) Such perquisites shall be evaluated at actual cost to the company and where it is not possible to ascertain the actual cost, such perquisites shall be evaluated as per Income Tax Rules, 1962.
- (d) Provision for use of company car with driver for official duties and telephone at residence (including payment for local calls and long distance calls) shall not be included in the computation of perquisites for the purpose of computation of the said ceiling. Personal long distance calls on telephone and use of company car for private purposes shall be billed by the company on Mr S Shreenivasa Rao.
- (e) Company's contribution to provident fund and superannuation fund not exceeding 25% of the salary and gratuity as per rules of the company shall not be included in the computation of the limits for remuneration or perquisites aforesaid.
- (f) In addition to the above remuneration and perquisites, the whole-time director shall also be entitled to pension, if any, payable after retirement, subject to rules and regulations as may be framed by the company in this regard.
- (g) The total remuneration including perquisites payable to the whole-time director shall not

exceed 5% of the net profits of the company in accordance with section 309 of the Companies Act, 1956.

In the event of loss or inadequacy of profits for any financial year, the board of directors shall revise the remuneration payable to Mr. S Shreenivasa Rao, whole-time director during such financial year in such manner as agreed to between the board of directors and Mr. S Shreenivasa Rao and within the limits prescribed in this behalf under schedule XIII to the Companies Act, 1956.

- 8. To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

**RESOLVED THAT** Mr. S. S. Nageshwar be and is hereby appointed as a director of the company, liable to retire by rotation.

Registered Office:  
 "Jayalakshmi Estates"  
 8 Haddows Road  
 Chennai 600 006

By order of the Board

**Venu Srinivasan**  
 Chairman

June 30, 1997.

## NOTES

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy or proxies so appointed need not be member or members as the case may be of the company. The instrument appointing the proxy shall be deposited at the registered office of the company at "Jayalakshmi Estates", 8 Haddows Road, Chennai - 600 006 not later than 48 hours before the time fixed for holding the meeting.
2. The explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of the special business under item No. 6, 7 & 8 as set out above is annexed hereto.
3. The register of members and the share transfer books will remain closed from 21st August, 1997 to 29th August, 1997, both days inclusive.
4. The dividend on the shares as recommended by the Board of Directors when declared, will be made payable on or after August 29, 1997 to those shareholders (or their mandates) whose names appear in the register of members of the company on August 29, 1997.
5. As a measure of economy, copies of the annual report will not be distributed at the annual general meeting. Members are therefore requested to bring their copies of the annual report to the meeting.
6. Members are requested to affix their signature at the space provided on the attendance sheet annexed to the proxy form and hand over the slip at the entrance to the place of the meeting.
7. Members are requested to notify immediately any change in their address to the company.

## TVS Electronics Limited

### Explanatory statement pursuant to section 173(2) of the Companies Act, 1956

The following explanatory statement sets out all material facts relating to special business mentioned in the accompanying notice dated June 30, 1997 and shall be taken as forming part of the notice.

#### Item No. 6

The Board of directors of the company at their meeting held on January 13, 1997 have co-opted Mr. S Shreenivasa Rao as an additional director. Under section 260 of the Companies Act, 1956, Mr. S Shreenivasa Rao retires at this meeting. A notice under section 257 of the Companies Act, 1956, has been received from a member proposing the candidature of Mr. S Shreenivasa Rao as a director of the company and signifying his intention to move the resolution as set out in item 6 of this notice. Accordingly, this resolution is placed before the shareholders for approval.

None of the directors except Mr. S Shreenivasa Rao is interested or concerned in this resolution.

#### Item No. 7

Mr. S Shreenivasa Rao has a vast experience in industrial engineering. The board of directors inducted him as a whole-time director on the board in the designation of Director & Chief Executive Officer with effect from 15th January 1997. The board of directors consider that his induction as whole-time director would benefit the company. Considering the experience of Mr. Shreenivasa Rao, the board of directors recommend the payment of remuneration as enumerated in the resolution.

In compliance with the applicable provisions of the Companies Act, 1956, the terms of appointment and remuneration proposed to be paid to Mr. S Shreenivasa Rao are now being placed before the shareholders for their approval.

None of the directors except Mr. S Shreenivasa Rao is interested or concerned in this resolution.

This may be treated as an abstract of terms relating to the appointment of Mr. S Shreenivasa Rao pursuant to section 302 of the Companies Act, 1956.

#### Item No. 8

The Board of directors of the company at their meeting held on June 30, 1997 have co-opted Mr. Srini Nageshwar as an additional director. Under section 260 of the Companies Act, 1956, Mr. Srini Nageshwar retires at this meeting. A notice under section 257 of the Companies Act, 1956, has been received from a member proposing the candidature of Mr. Srini Nageshwar as a director of the company and signifying his intention to move the resolution as set out in item 8 of this notice. Accordingly, this resolution is placed before the shareholders for approval.

None of the directors except Mr. Srini Nageshwar is interested or concerned in this resolution.

Registered Office:  
 "Jayalakshmi Estates"  
 8 Haddows Road,  
 Chennai 600 006.

By order of the Board

Venu Srinivasan  
 Chairman

June 30, 1997.

## Directors' report to the Shareholders

The directors are pleased to present the eleventh annual report and the audited accounts for the year ended 31st March, 1997.

### 2. Financial Highlights

(Rupees in Lakhs)

| Details  | Year ended<br>31.3.97 | Year ended<br>31.3.96 | % Growth |
|--|-----------------------|-----------------------|----------|
| Sales and other income                                       | 11630.89              | 9437.35               | + 23.2   |
| Profit before Interest & Depreciation                        | 849.04                | 850.55                |          |
| Interest   | 441.19                | 505.40                |          |
| Profit before Depreciation                                   | 407.85                | 345.15                |          |
| Depreciation   | 202.29                | 190.52                |          |
| Profit before Tax  | 205.56                | 154.63                | + 32.9   |
| Tax  | 27.00                 | NIL                   |          |
| Profit after Tax   | 178.56                | 154.63                |          |
| Add : Profit / (Loss) brought forward from the previous year | 25.88                 | 1.38                  |          |
| Total available for appropriation                            | 204.44                | 156.01                |          |
| Proposed Dividend  | 153.23<br>(9%)        | 130.13<br>(9%)        |          |
| Tax on Dividend  | 15.32                 | NIL                   |          |
| Surplus in Profit & Loss Account                             | 35.89                 | 25.88                 |          |
|  | 204.44                | 156.01                |          |

### 3. Dividend

The directors are pleased to recommend a dividend of 9% for the year ended 31st March 1997. The dividend, if approved by shareholders, would absorb Rs. 168.55 lakhs (including dividend tax) and be paid to all shareholders whose names stand on the register of members on the date of declaration.

### 4. Performance during the year and future prospects

During the year, the company had its main focus on internal R & D, waste elimination, cost reduction and productivity improvement. All these efforts have

started yielding results. The in-house developed Mahā series and QX series 24-pin printers have several unique features and have proved to be very successful products. Further improvement in market share for these products is expected in 1997-98.

The other measures have resulted in improving the profits of the company by 32.9% over the previous year ie., Rs. 2.06 crores from Rs. 1.55 crores. This increase has been achieved despite reduction in selling prices to meet competition.

The sales registered a growth of 23.2% over the previous year, from Rs. 94.37 crores to Rs. 116.31 crores. The market share also increased to 38% in Dot matrix segment, maintaining its No. 1 position.

The EHTP division established during 1995-96 went into full production in this year. The company has exported so far over 50,000 units to Invertomatic Victoron. The exports during 1996-97 amounted to Rs. 23.54 crores, as compared to Rs. 3.67 crores in 1995-96.

### 5. Future Prospects

The IT industry is expected to maintain its growth during the year. The company is also discussing with major international players for collaborations. The UPS market in India has larger potential and the company will be focussing on this business in the current year. The cost reduction and productivity improvement measures will be vigorously followed up.

### 6. Finance

During the year, the Company repaid the balance amount in rupee term loan account to financial institutions and as on date of the balance sheet, no loan is outstanding to any of the financial institutions.

### 7. Directors

Mr. S S Betrabet, nominee director of The Industrial Credit & Investment Corporation of India Limited (ICICI), ceased to be director consequent upon the withdrawal of nomination by ICICI. The directors wish to place on record their appreciation for the valuable services rendered by Mr. S S Betrabet during his tenure as director of the company.

Mr. L D Venkataraman and Mr. T K Balaji, retire by rotation at the ensuing annual general meeting, and being eligible, offer themselves for re-election.

## TVS Electronics Limited

The board of directors at their meeting held on January 13, 1997 co-opted Mr. S Shreenivasa Rao as an additional director. Further he has been appointed as a whole-time Director in the designation of Director & Chief Executive Officer in the whole-time employment of the company.

At the meeting of the board of directors held on June 30, 1997, the directors have co-opted Mr. Srini Nageshwar as an additional director.

Pursuant to the provisions of section 260 of the Companies Act, 1956, both Mr. S Shreenivasa Rao and Mr. Srini Nageshwar vacate their offices at the ensuing annual general meeting of the company. Notices under section 257 of the Companies Act, 1956 have been received from members proposing the candidature of Mr. S Shreenivasa Rao and Mr. Srini Nageshwar as directors of the company at the ensuing annual general meeting. The appointment of Mr. S Shreenivasa Rao and Mr. Srini Nageshwar as directors will be subject to retirement by rotation.

### 8. Auditors

Sundaram & Srinivasan, Chartered Accountants, Chennai, retire at the ensuing annual general meeting and are eligible for re-appointment.

### 9. Public Deposits

As on 31st March 1997, the company had deposits amounting to Rs. 8.76 lakhs. There were no deposits claimed but remaining unpaid as on that date.

### 10. Employees

Particulars of employees required to be furnished under section 217 (2A) of the Companies Act, 1956 are furnished in Annexure A to the Directors' report.

### 11. General

As required by the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 information relating to conservation of energy, technology absorption etc., are furnished in Annexure B to the directors' report.

The directors wish to express their appreciation to all the employees of the company for their dedicated and unstinted efforts.

The directors also take this opportunity to thank the company's customers, distributors, dealers, foreign collaborators, bankers, financial institutions, vendors, promoter and holding company Sundaram-Clayton Limited, for their co-operation, guidance and support.

The directors thank the shareholders for their continued confidence and trust in the company.

By Order of the Board

Chennai  
June 30, 1997

Venu Srinivasan  
Chairman

## Annexure 'A' to the Directors' Report for the year ended 31st March, 1997

Particulars of employees as per section 217(2A) of the Companies Act, 1956

| Sl. No.                                | Name                | Age | Designation                             | Date of Employment | Remuneration (Gross) Rs. | Qualification                     | Experience Years | Previous employment  |
|--|---------------------|-----|---|--------------------|--------------------------|-----------------------------------|------------------|--|
| <b>Employed throughout the year</b>    |                     |     |   |                    |                          |                                   |                  |  |
| 1                                      | Badagandi B S       | 52  | Sr.General Manager Components Division. | 09.10.92           | 574,017.00               | BE (Electrical)                   | 30               | Addl.General Manager-Bharat Electronics Ltd                          |
| 2                                      | Dhruva K            | 55  | Director - Projects                     | 02.07.92           | 682,364.00               | BE (Mechanical), MBA(UK)          | 33               | General Manager - BEL  |
| 3                                      | Kannan K            | 50  | General Manager - Printers Division     | 01.06.87           | 610,012.00               | B.Sc.,(Engg) DIIT                 | 26               | Manager-Prod'n.Engg. Sundaram-Clayton Ltd                            |
| 4                                      | Parthasarathy P     | 44  | AGM - R & D                             | 03.11.94           | 386,900.00               | B Sc., DMIT, M Sc. (Engg.)        | 20               | Chief Manager - R & D Hindustan Aeronautics Ltd                      |
| 5                                      | Major NarayanaSwamy | 46  | AGM - ISD                               | 11.03.96           | 333,787.00               | OTA, IDCPC                        | 26               | Dy General Manager - EDP Dataline Research Technologies (India) Ltd. |
| 6                                      | Sowmyan T           | 49  | AGM - R & D                             | 11.05.87           | 412,711.00               | BE, MS                            | 28               | Prod.Group Manager - ORG - Systems                                   |
| 7                                      | Vijaya kumar M R    | 52  | AGM - Operations                        | 23.04.87           | 429,636.00               | BE (Mechanical)                   | 28               | Dy.Manager - BEL   |
| 8                                      | Viswanathan M K     | 58  | General Manager - Total Quality Control | 23.08.93           | 548,187.00               | DIP (Mech)                        | 29               | Dy.General Manager - TQC TVS Whirlpool Ltd                           |
| 9                                      | Venkatraman S       | 44  | AGM - Operations                        | 21.04.94           | 379,092.00               | BE (Mechanical)                   | 23               | Chief Executive (Tech) Horological Coatings I (P) Ltd                |
| 10                                     | Raghupathy K K      | 40  | Sr. Manager-P'ng & Accts.               | 30.04.90           | 383,520.00               | B.Com., ACA                       | 15               | Manager-Finance Niky Tasha (India) Ltd.                              |
| 11                                     | Gopinath Prabhu K   | 40  | AGM-TQC                                 | 17.01.90           | 341,781.00               | B.Sc. B.Tech.                     | 17               | Asst Mgr-Manufacturing Engg. HCL Peripherals Ltd.                    |
| 12                                     | Nagaraj B N         | 48  | Sr. Manager-IR                          | 29.06.95           | 308,669.00               | B.Sc., M S W                      | 3                | Head-Personnel L & T Ltd, Mysore.                                    |
| <b>Employed for a part of the year</b> |                     |     |   |                    |                          |                                   |                  |  |
| 1                                      | Devare D T          | 45  | General Manager - HR                    | 05.01.96           | 189,276.00               | B.A, MBA, M.A.,LLB                | 23               | Dy.General Manager - Grindwell Norton Ltd                            |
| 2                                      | Ramaswamy K         | 54  | General Manager-Finance                 | 15.07.96           | 547,661.00               | B.Com., CAIIB, AICWA, ACS, Dip MA | 35               | GM-Finance, Smith Kline Beecham Consumer Health Care Ltd.            |
| 3                                      | Seetharam D         | 45  | AGM - Customer-Support Division         | 03.11.87           | 44,963.00                | B.E (E & C)                       | 23               | Executive - Siemens (I) Ltd  |
| 4                                      | Krishna Bhagawan A  | 36  | Sr.Manager - Marketing                  | 10.07.92           | 257,602.00               | BE (Hons.),PGDM                   | 13               | Manager-Business Planning Sundaram-Clayton Ltd                       |
| 5                                      | Venkataramanan V    | 39  | Sr.Manager - Finance                    | 01.05.96           | 378,011.00               | BA., ACA, AICWA ACS               | 15               | Sr Manager-Finance Sundaram-Clayton Ltd.                             |
| 6                                      | Shreenivasa Rao S   | 47  | Director & Chief Executive Officer      | 15.01.97           | 266,768.00               | B.Tech. PG in IE & M NITIE        | 22               | Managing Director FAL Industries Ltd                                 |
| 7                                      | Ramani A V          | 47  | Sr. Manager-Quality Assurance           | 15.01.97           | 73,595.00                | BE, M Tech                        | 23               | Sr. Scientific Officer, Defence Aeronautical QA, C/o HAL             |
| 8                                      | Varadarajan V S     | 39  | National Service Manager                | 19.03.97           | 53,672.00                | B.E., PGDBA                       | 18               | Sr. Manager, Whirlpool of India Ltd.                                 |

### Notes:

- Years of experience include experience prior to joining the company also.
- Remuneration comprises of salary, dearness allowance wherever applicable, house rent allowance, special allowance, conveyance allowance, contribution to provident fund and superannuation fund, medical insurance premium, leave travel assistance and other benefits evaluated under Income-tax Rules.
- Besides, employees are entitled to gratuity as per rules.
- Terms of employment of all the employees mentioned above are contractual.
- None of the above employees is related to any of the directors.
- None of the employees either individually or together with spouse or children holds more than two percent of the equity shares of the company.

Chennai  
June 30, 1997

By order of the Board  
**Venu Srinivasan**  
 Chairman

## TVS Electronics Limited

### Annexure 'B' to the Directors' report for the year ended 31st March, 1997

Information as required under section 217 (1) (e) of the Companies Act, 1956.

#### A. CONSERVATION OF ENERGY

##### (a) Measures taken:

Power supply from the local Electricity Board worsened considerably during the year due to energy cut up to 70% imposed by the Karnataka Electricity Board. It became necessary to use 2 diesel generating sets of 320 KVA capacity for 8 hours every day. To reduce line losses a new inter-connecting feeder line was installed resulting in an annual energy saving of Rs.0.35 lakhs.

##### (b) Proposed measures:

The operation of wave soldering machine is being rationalised to reduce energy consumption.

#### B. TECHNOLOGY ABSORPTION

##### 1. Specific areas in which R&D was carried out by the company :

- Development of 4 models of 9 wire Mahā series printers with Mahā features.
- Development of 3 models of 24 wire dot matrix printers with improved features.
- Designing of Windows 95 key board.
- Development of new models of Mahā UPS co-engineered with Invertomatic Victron for launch in Indian market.
- Development of new low end series of UPS based on design for export provided by Invertomatic Victron.
- General

Continuous efforts were made in the following areas:

- i) Design led cost reduction.
- ii) Value engineering to lower material cost.
- iii) Customization of products for different applications.
- iv) Quality improvement.

##### 2. Future plan of action

Consistent product enhancement by design change and introduction of new products to conform to international standards on safety, emission, pollution control and environmental friendliness are proposed to be taken up.

As part of the indigenisation and cost improvement plan, we are planning to manufacture print head during the second half of the current year.

##### 3. Expenditure on R & D

|   |                 |
|---|-----------------|
| Capital Expenditure:                                | Rs. 3.62 lakhs  |
| Revenue Expenditure:                                | Rs. 55.73 lakhs |
| Total expenditure as a percentage of Total turnover | 0.51%           |

##### 4. Technology absorption, adoption and innovations

###### (a) Efforts in brief

- i) Engineers were sponsored for technical seminars and workshops within India to expose them to the current techniques.
- ii) Specific training at collaborator's works to study the latest manufacturing, testing and quality assurance techniques.
- iii) Building R&D expertise in specific areas.

###### (b) Benefits derived as a result of the above efforts

- i) Confidence in meeting international standards in product design and testing.
- ii) Competence to carry out product enhancements and improving the reliability of products.
- iii) Ability to design the product for certification by international institutions to facilitate exports.

###### (c) Details relating to imported technology

Manufacture of Un-interruptible Power Supplies (design provided by Invertomatic Victron)

Year of import : 1995

Has technology been absorbed : Yes.

#### C. EXPORT ACTIVITIES

(a) The company exported Un-interruptible Power Systems according to the agreement with Victron BV, Holland.

(b) Printer component export began in a small way to Citizen Systems and Peripherals, UK.

Total Forex earned (fob) : Rs. 2354.30 lakhs

Total Forex used (fob) : Rs. 4970.73 lakhs

By order of the Board

Venu Srinivasan  
Chairman

Chennai  
June 30, 1997.