



# **Malwa Cotton Spinning Mills Ltd.**

## **38th Annual Report**

### **2013-14**



## THE MANAGEMENT

<b>BOARD OF DIRECTORS</b>	: MR.JANGI LAL OSWAL Chairman-cum-Managing Director MR.RISHI OSWAL MR.RAHUL OSWAL MR.ARUN KUMAR AHLUWALIA (Nominee of PNB) MR.GYANESHWAR BANSAL MR.SURINDER KUMAR VIG
<b>AUDITORS</b>	: S.C. Vasudeva & Co., New Delhi
<b>BANKERS</b>	: Punjab National Bank State Bank of India Vijaya Bank The Jammu & Kashmir Bank Ltd. IDBI Bank Ltd. IFCI Ltd.
<b>REGISTERED OFFICE</b>	: Industrial Area-‘A’, Ludhiana-141003
<b>WORKS</b>	: i) Village Harigarh, Raikot Road , Barnala (Punjab)  ii) Village Patlian, Paonta Sahib (Himachal Pradesh)  iii) Village Harian, Kohara- Machhiwara Road, Distt. Ludhiana( Punjab)

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**NOTICE**

Notice is hereby given that the THIRTY EIGHTH ANNUAL GENERAL MEETING of the Members of Malwa Cotton Spinning Mills Limited will be held in the premises of Oswal Knit India Ltd., 230, Industrial Area-A, Ludhiana on September 29, 2014 at 9.30 AM to transact the following business:

**ORDINARY BUSINESS**

1. To consider and adopt the Audited financial statement of the Company for the Financial Year March 31, 2014, the reports of the Board of directors and Auditors thereon; and
2. To appoint a Director in place of Mr. Rahul Oswal (DIN: 00257658), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint a Director in place of Mr. Rishi Oswal (DIN: 00202889), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
4. To appoint Auditors for the year 2014-15 and fix their remuneration and in this regard to consider and if thought fit, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. S.C. Vasudeva & Co., Chartered Accountants (Registration No.000235N) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company at such Remuneration as shall be fixed by the Board of Directors of the Company.”

**SPECIAL BUSINESS**

5. **To appoint Shri. Gyaneshwar Bansal (DIN 01376659) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014(including any statutory enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Sh. Gyaneshwar Bansal (DIN 01376659) be and is hereby appointed as Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto March, 2019.”

6. **To appoint Shri. Surinder Kumar Vig. (DIN 00764596) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014(including any statutory enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Sh. Surinder Kumar Vig (DIN 00764596) be and is hereby appointed as Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto March, 2019.”

7. **To take note of the appointment of Sh. Jangi Lal Oswal ( DIN 00257644) as Managing Director and in this regard to consider and if thought fit, to pass, with or without modifications(s) the following resolution as an Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of sec 198, 269, 309 and schedule XIII of Companies act 1956 and other applicable provisions of prevailing for the time being in force, approval of Company be and is hereby accorded to take note the reappointment of Sh. Jangi Lal Oswal( DIN 00257644) as Managing Director of the Company, for a period of 5 (five) years with effect from Jan 01, 2014, without any remuneration;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. **To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modifications(s) the following resolution as an special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (incorporation) Rules, 2014 ((including any statutory enactment thereof for the time being in force), the draft regulations contained in Article of Association submitted to this Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Article of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. **To take shareholder approval in terms of section 180 subsection c of Companies Act, 2013 to borrow money in excess of aggregate of paid up capital and free reserves of the Company and in this regard to consider and if thought fit, to pass, with or without modifications(s) the following resolution as an Special Resolution:**

“RESOLVED THAT in supersession of Resolution no. 8 passed at the Annual General Meeting of the company held on 16 September 1994 and pursuant to Section 180(c ), and all other applicable provisions, of any of the Companies Act 2013 the consent of the company be and is hereby accorded to the Board of Directors of the company for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided such access as determined by the amount so borrowed by the Board and outstanding shall not at any time exceed the limit Rs. 300 crores.”

Place: Ludhiana  
Dated: 30.05.2014

By order of the Board

POOJA DAMIR MIGLANI  
Company Secretary

NOTE:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself . The proxy need not be a member of the Company. The proxy in order to be effective must be received at the registered office of the company not less than 48 hours before the meeting.
2. Explanatory statement pursuant to the provisions of Sections 173(2) of the Companies Act is annexed.

Place: Ludhiana  
Dated: 30.05.2014

By order of the Board

POOJA DAMIR MIGLANI  
Company Secretary

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 INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING, THE BLANK PROXY FORM IS ENCLOSED.

2. The information pursuant to Corporate Governance Clause of the Listing Agreement(s) regarding the Directors seeking appointment/re-appointment in the Annual General Meeting as proposed in Item No. 2 of the Notice is also being annexed hereto respectively and forms part of the Notice.
3. The Register shall remain closed from 26.09.2014 TO 29.09.2014 both days inclusive.
4. Members holding shares in physical form are requested to notify the change in their addresses, if any, to the Registrar & Transfer Agent/Company immediately quoting their Folio Number(s). However, Members holding shares in electronic mode may notify change in the address, if any, to their respective Depository Participants.
5. Members desiring any information, as regards Accounts are requested to write to the Company at its Registered Office at least 10 days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
6. The copies of relevant documents can be inspected at the Registered Office of the Company on any working day between 10.30 AM to 12.30 PM.
7. Members are requested to bring their copy of Annual Report along with them at the Annual General Meeting.
8. The Ministry of Corporate affairs (MCA) has vide Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, taken a Green Initiative in Corporate Governance by allowing paperless compliances through electronic mode, allowing to send documents such as Notice convening General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report, etc. and any other notice/documents, henceforth in electronic form in lieu of the paper form.

In case you wish to support your Company's concern to prevent global environment degradation, you are requested to please register your E-mail Id with your DP, if you hold Company's Shares in electronic form under intimation to the Registrar and Transfer Agent through your registered E-mail ID.

If you hold Company's Shares in physical form then you may register your E-mail ID with the Registrar and Transfer Agent of the Company by sending under your registered signature a letter at the below mentioned address:

M/s Mas Services Pvt. Ltd, T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase-II, NEW DELHI-110020  
Phone Number : 91 11 26387281-82, Fax Number : 91 11 26387384, E-Mail: [info@masserv.com](mailto:info@masserv.com)

Place: Ludhiana  
Dated : 30.05.2014

By order of the Board

POOJA DAMIR MIGLANI  
Company Secretary

#### **ANNEXURE TO THE NOTICE**

**INFORMATION PURSUANT TO CORPORATE GOVERNANCE CLAUSE OF THE LISTING AGREEMENT(S) REGARDING THE DIRECTORS APPOINTMENT/ RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING.**

#### **Mr. Rishi Oswal.**

Mr. Rishi Oswal has the experience of over 20 years in Textile and Apparel Industry. He is a commerce graduate. He is the Managing Director of Malwa Industries Ltd and is with the Company since its incorporation and involved in strategic planning and mapping the future growth of Malwa Industries Ltd. His date of birth is 26.11.1972 and date of appointment is 29.07.1994. He holds the position of Managing Director/Director on the Board of the following Companies:



## MALWA COTTON SPINNING MILLS LTD.

Malwa Industries Ltd , Oswal Multimedia K.I.D. Ltd. , Malwa Capital and Finance Ltd., Jangi Growth Fund Pvt. Ltd., Neelam Growth Fund Pvt. Ltd., Rishi Growth Fund Pvt. Ltd., Oswal Exim Trade Limited, Malwa Corp. Ltd. R.N.A. Ores & Minerals Private Ltd., Oswal Corp. Ltd., Oswal Wool & Allied Limited

### **Mr. Rahul Oswal**

Mr. Rahul Oswal has the experience of 18 years in Textile and Apparel business. He is commerce graduate. His date of birth is 07.01.1974 and date of appointment is 29.07.1994. He holds a position of Executive Director/Director on the Board of the following Companies:

Malwa Industries Ltd. , Oswal Multimedia K.I.D. Ltd., Malwa Corp. Ltd., Oswal Corp. Ltd., Oswal Grandeur Ltd

Place: Ludhiana  
Dated: 30.05.2014

By order of the Board

POOJA DAMIR MIGLANI  
Company Secretary

### EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all

#### **ITEM 5**

As per the provisions of Section 149,152 read with Schedule IV, a listed Public Company shall have atleast one-third of the total number of directors as an independent directors. Therefore Shri Gyaneshvar Bansal will be appointed as an independent director by passing an ordinary resolution, if thought fit, to hold the office for the term of 5 consecutive years upto March 2019.

#### **ITEM 6**

As per the provisions of Section 149,152 read with Schedule IV, a listed Public Company shall have atleast one-third of the total number of directors as an independent directors. Therefore Shri Surinder Kumar Vig will be appointed as an independent director by passing an ordinary resolution, if thought fit, to hold the office for the term of 5 consecutive years upto March 2019.

#### **ITEM 7**

Keeping in view the financial position of the Company, Board of Directors in their meeting held on 15.04.2013, superseded the decision of shareholders to appoint Sh Jangi Lal Oswal at a remuneration of Rs 2 Lacs per Month and it was decided to appoint Sh. Jangi Lal Oswal as Managing director of the Company for a period of 5 years effective 01.01.2014 without any remuneration, so in this meeting shareholder will be requested to ratify this decision of Board.

#### **ITEM 8**

With the coming into force of the Companies Act 2013, Act several regulations of the existing Article of Association of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing Article of Association by a new set of Articles. The proposed new draft Article of Association is being uploaded on the Company's website for perusal by the shareholders.

The drafted rules and regulations contained in the Articles of association will be submitted to the meeting of the Board of Directors and the same shall be approved and adopted in substitution to the regulations contained in the existing Article of Association of the Company.

#### **ITEM 9**

As per the terms of section 180 (C) of the Companies Act 2013, with respect to supersession of resolution No. 8 at the Annual general Meeting of the company held on 16<sup>th</sup> September 1994 the consent of the company will be accorded to the Board of Directors of the company for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided such access as determined by the amount so borrowed by the Board and outstanding shall not at any time exceed the limit Rs. 300 crores

Place: Ludhiana  
Dated: 30.05.2014

By order of the Board

POOJA DAMIR MIGLANI  
Company Secretary

## DIRECTORS' REPORT

Dear Members,

The Directors of your Company are pleased to present their 38th Annual Report on the business of the Company together with the Audited Accounts of the Company for the year ended on 31st March, 2014.  
(Rs Lacs)

<b>FINANCIAL RESULTS</b>	<b>2013-14</b>	<b>2012-13</b>
Profit/(Loss) before Financial Expenses & Depreciation	<b>(4485.94)</b>	(12489.14)
Financial Expenses	<b>48.39</b>	3295.43
Depreciation	<b>331.34</b>	387.10
Profit/(Loss) before tax	<b>(4865.67)</b>	(16171.67)
Profit/(Loss) for the year after tax adjustments	<b>(4865.67)</b>	(16171.67)

## YEAR IN RETROSPECT

The net worth of the company has been eroded due to continuous losses suffered by the company and there was negative net worth as at 31st March, 2013 resulting in the Sickness of the company. M/s Malwa Cotton Spinning Mills Ltd (MCSML), based on its audited balance sheet as at 31st March, 2013 had filed a reference under Sick Industrial Companies (Special provisions) Act 1985 and the reference was registered on 24th May, 2013 with Board for Industrial & Financial Reconstruction (BIFR).

The Company has recorded net loss before depreciation, interest & tax of Rs 4485.94 lac as compared to previous year loss before depreciation, interest & tax of Rs.12489.14 lac.

Due to sluggish demand in domestic and export markets for the last 3-4 years, the performance of the company deteriorated resulting in losses of the Company. There was delay in realization of old debtors due to prevailing recession in the market, thus affecting the liquidity and working capital cycle. Due to high inflation, the disposable income skewed and lesser consumption pattern is being formed and resulting tight money market conditions. These factors adversely affected the capacity utilization of the Company which fell to 23.79% during the year 2013-14. The company could not absorb its fixed manufacturing cost due to lower capacity utilization which adversely affected the efficiency of the company.

During the year, the Company has achieved total production of 66.48 lac kgs for all types of yarns compared to previous year's production of 102.02 lac kgs. The Cotton Yarn production was 8.56 lac kgs against 35.75 lac kgs in the previous year and other yarns production was 57.92 lac kgs against 66.27 lac kgs. in the previous year. Thread production of 19.57 lac kgs was also achieved by the company against 21.14 lac kgs in the previous year.

## TURNOVER

During the year, your Company has recorded gross sales of Rs 18838.16 lac against Rs. 31324.25 lac in the previous year. The Company has achieved Yarn sale of Rs 10306.65 lac, Thread sale of Rs 7893.91 lac and others of Rs 637.60 lac in the current year ended on 31<sup>st</sup> March, 2014 against sale of Yarn Rs. 19092.02 lac, Thread Rs.8569.82 lac and others Rs. 3662.41lac in the previous year. Export of Yarn was at Rs.677.56 lac (CIF) against Rs. 1058.65 lac (CIF) in the previous year.

## BARNALA UNIT

The Barnala unit has achieved production of 23.88 lac kgs of Yarn and capacity utilization of 6.77% in the current year.

## PAONTA SAHIB UNIT

The Paonta Sahib unit was operating at capacity utilization of 48.11 %and had production of 37.22 lac kgs of yarns.

## MACHHIWARA UNIT

The Worsted Unit had achieved production of 5.38 lac kgs during the year and the unit was operating at capacity utilization of 21.51 %.

## FIXED DEPOSITS

The Company has not accepted/renewed any deposits from the public during the year under review under section 58A of the Companies Act, 1956.

**INDUSTRIAL RELATIONS**

Human Resources is the most significant and valuable assets of the company. Industrial relations at all units of the company remain cordial and in harmony during the year. The Company is very thankful to its employees for the wholehearted support during the year.

**COMPLIANCE OF LISTING AGREEMENT**

The Equity Shares of the Company are listed on Bombay Stock Exchange and National Stock Exchange of India Ltd. The Company will pay Annual Listing Fee to both the Exchanges in due course.

**CORPORATE GOVERNANCE**

As per Clause 49 of the Listing Agreement, a separate Report on Corporate Governance together with Management Discussion and Analysis and certificate from Company's Auditors is annexed and forms part of the report.

**AUDITORS**

M/s. S.C.VASUDEVA & Co., Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offered themselves for re-appointment.

**COST AUDITORS**

The due date of filing Cost Audit Report is as under:

- i) For the year 2012-13 on 27<sup>th</sup> September, 2013 and was filed on 21<sup>st</sup> Sept, 2013.
- ii) For the year 2013-14 on 27<sup>th</sup> September, 2014 and is expected to be filed in due course of time.

**AUDITORS' REPORT**

The Auditors' Report on the Accounts is self-explanatory and required no comments except i) non-disclosure of segment results separately in respect of sewing thread segment in accordance with Accounting Standard (AS)-17. Results of the operations of the sewing thread segment is compiled to the extent it could be computed from the books of account however results of the textile segment (yarn & sewing thread) is disclosed as per Accounting Standard (AS-17)

ii) Due to recession there is delay in realization of debtors and the Company is settling with parties for its recovery and confident of recovery of debtors in respect of which balances were not confirmed and however the company has made a provision for doubtful debts for Rs.1017.51 lac in respect of these debtors during the year.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Directors' Responsibility Statement pursuant to the provisions of section 217(2A) of the Companies Act, 1956 is attached as per Annexure 'C' and forms part of the report.

**DIRECTORS**

Mr. Rishi Oswal & Mr. Rahul Oswal retire at the ensuing Annual General Meeting and are eligible for re-appointment as Directors subject to retirement by rotation. They offer themselves for the re-appointment.

Mr. Atul Saxena, nominee of IFCI Ltd. and Mr. Sanjay Kumar suroya (Nominee of IDBI) ceased to be Director of the Company w.e.f. 25.09.2013 and 24.09.2013 respectively. The Board places on record its appreciation for their services rendered during their tenure as Directors of the Company.

**ACKNOWLEDGEMENT**

The Board of Directors place on record its appreciation for the valuable assistance, support and guidance extended to the Company by the Financial Institutions and Banks. The Company also acknowledges the support and co-operation received from dealers, retailers and agents for promoting various products of the Company. The Board also wishes to express its deep gratitude for the continued support from its shareholders and the employees and appreciate the co-operation and unstinted support extended to the Company.

**DISCLOSURE OF PARTICULARS**

Statement of particulars of employees pursuant to Section 217(2A) of the Companies Act, 1956 is attached as per Annexure 'A'.

Information as per the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy, technology absorption, foreign exchange earning and outgo is given in Annexure 'B' forming part of this Report.

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

### PARTICULARS OF EMPLOYEES

Statement of Particulars of Employees under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of Directors' Report for the year ended 31.03.2013

Name	Age	Date of Employment	Qualification	No. of Years of Experience	Designation & Nature of Duties	Remuneration (Rs. Lacs)	Last Employment	Designation with last employer	Period Of Service with last employer
Mr. Jangi Lal Oswal	62	09.4.1980	B.A.II Year	44	Chairman-cum-Managing Director	19.21	Oswal Woolen Mills Ltd	Commercial Manager	9

1. The appointment of Mr. Jangi Lal Oswal is on contractual basis.
2. Mr. Jangi Lal Oswal is related to Mr. Rishi Oswal and Mr. Rahul Oswal, Directors of the Company.
3. The remuneration is upto 31-12-2013 includes salary, cash allowances and/or perquisite value of other non cash perquisites.

Place: Ludhiana  
Date : 30.05.2014

For and on behalf of Board

JANGI LAL OSWAL  
Chairman-cum-Managing Director

## ANNEXURE 'B' TO THE DIRECTORS' REPORT

### INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

#### I. CONSERVATION OF ENERGY

The Company continues to accord priority for energy conservation.

- a) Some of the initiatives undertaken for conservation of energy are -
  - Use of energy efficient motors and various machines.
  - Improvement in power factors by providing capacitor on different load centers.
  - Electronic soft start units with Power Saving features installed at various machines.
  - Installation of flat belt, flat pulley & FRP fans at humidification plant.
  - Energy efficient lighting system.
- b) Further proposed and investment for reduction of energy consumption.
  - Modernization/replacement of obsolete plant & machinery.
- c) Overall impact of measures of above resulting in energy saving
  - Not ascertainable precisely.
- d) Total energy consumption and energy consumption per unit of production as per Form A in respect of industries specified in the schedule.

#### FORM A

(Disclosure of particulars with respect to conservation of energy)

		2013-14	2012-13
<b>1.Electricity</b>			
a) Purchased			
Units	Lac Units	<b>366.26</b>	492.54
Total Amount	Rs. Lacs	<b>2487.66</b>	2995.21

Rate/Unit	Rs.	<b>6.79</b>	6.08
b) Own generation			
Through diesel			
Units	Lac Units	<b>4.13</b>	1.82
Unit/Litre		<b>3.28</b>	3.31
Rate/Unit	Rs.	<b>15.54</b>	11.09
<b>2.Steam</b>			
Quantity	Tonnes	<b>60379.310</b>	121217.56
Total Cost	Rs.Lacs	<b>843.32</b>	1524.10
Rate/Per Ton	Rs./Tonne	<b>1396.72</b>	1257.33
Electricity	Per Tonne in unit	<b>4682.72</b>	4234.02
Steam	Per kg of Fibre/Yarn	<b>12.48</b>	<b>16.32</b>

## II. TECHNOLOGY ABSORPTION

Efforts are being made in Technology Absorption as per Form B.

### FORM - B

#### RESEARCH AND DEVELOPMENT (R&D)

Continuous efforts are being made for developing new products and to improve the existing products.

- With the ongoing efforts by R&D, benefits derived are –
  - Improvement in quality of its products.
  - Development of specialized yarn
  - Consistency in work performance.
- Future plan of action
- The Company is doing R&D on continuous basis to improve the quality of existing products and introduction of new products.
- Expenditure on R & D

	(Rs. Lacs)	
	<b>2013-14</b>	2012-13
a) Capital	-	-
b) Recurring	<b>35.72</b>	59.28
c) Total	<b>35.72</b>	59.28
d) Total R & D Expenditure as a percentage of turnover	<b>0.19%</b>	0.19%

#### TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- Efforts in brief, made towards Technology Absorption, Adaptation and Innovation-
  - Absorption and adaptation of new indigenous technology are being made.
- Benefit derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.
  - Not ascertainable.
- Information regarding technology imported during the last 5 years : Nil