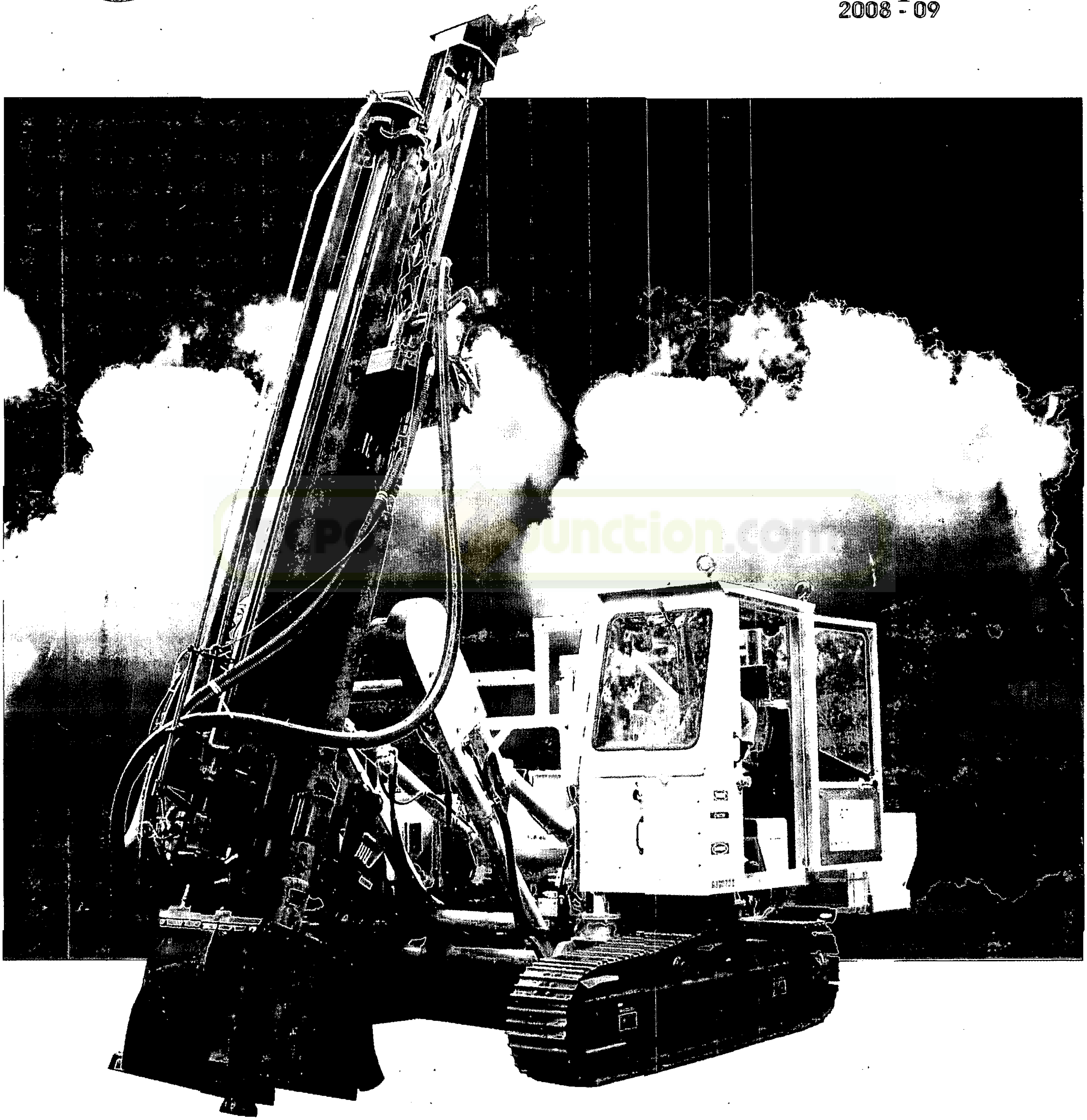
Revathi

32nd Annual Report
2008 - 09



REVATHI EQUIPMENT LIMITED

Acquisition Criteria

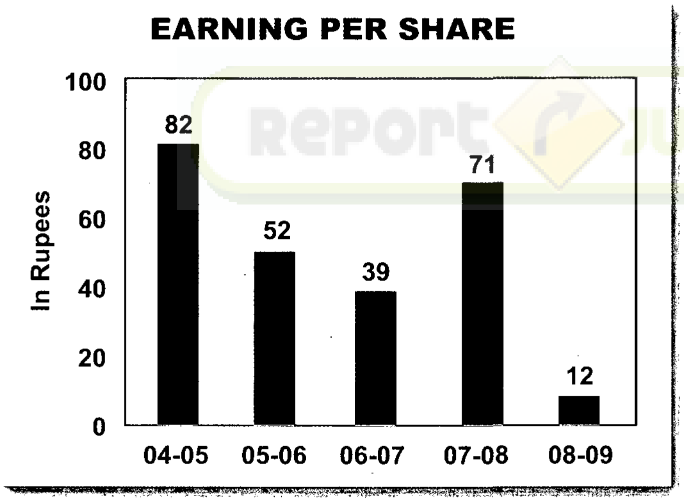
We use this space to communicate with potential sellers and their representatives, what we look for in a potential acquisition. If you, the reader, have no personal connection with a business that might be of interest to us but have a friend who does, perhaps you could pass this message on to him.

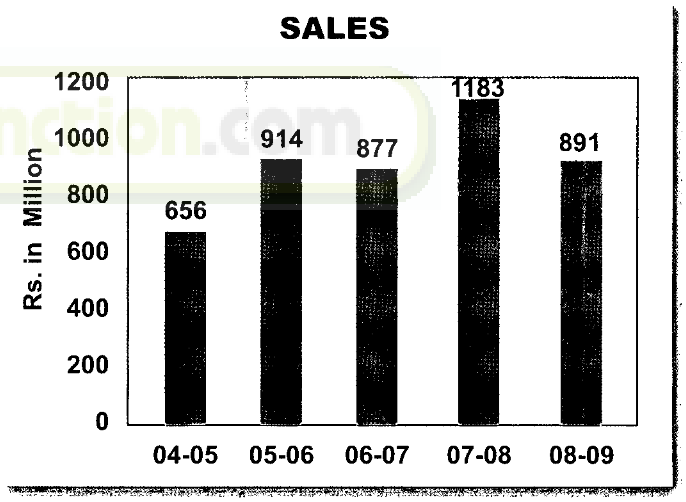
Here's the sort of business we are looking for :

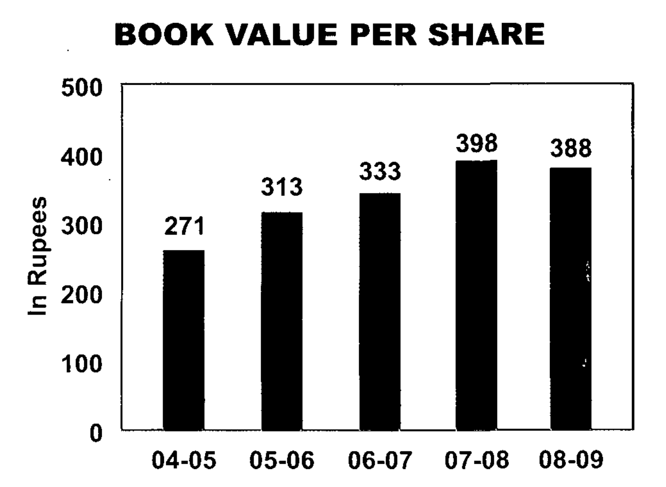
1. Enterprise value in the region of Rs. 100 crores (Rs. 1 billion),
2. Demonstrated consistent earning power (future projections are of little interest to us, nor are "turnaround" situations),
3. Businesses earning good returns on equity while employing little or no debt,
4. Management in place,
5. Simple businesses,
6. An offering price.

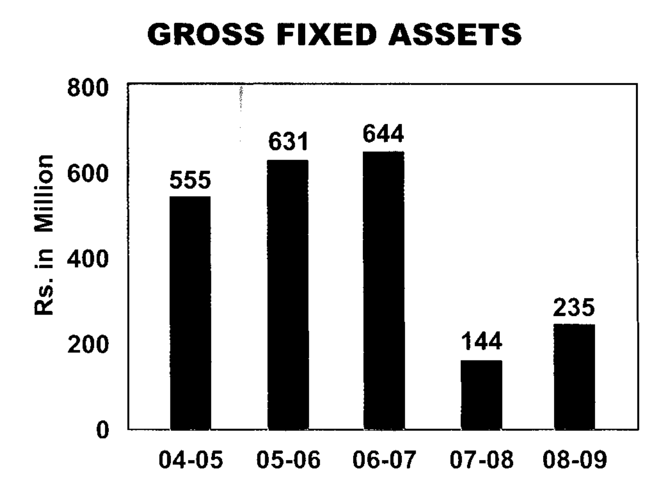
We will not engage in unfriendly takeovers. We can promise complete confidentiality and a very fast answer as to whether we are interested. We prefer to buy for cash, but will consider issuing stock when we receive as much in intrinsic business value as we give.

Our favourite form of purchase is one where the company's owner-managers generate significant amounts of cash, sometimes for themselves, but often for their families or inactive shareholders. At the same time, these managers wish to remain significant owners who continue to run their companies just as they have in the past. We think we offer a particularly good fit for owners with such objectives. We invite potential sellers to check us out by contacting people with whom we have done business in the past.









Revathi Equipment Limited

CORPORATE DATA

BOARD OF DIRECTORS

ABHISHEK DALMIA
Executive Chairman

P.M. RAJANARAYANAN
Managing Director

CHAITANYA DALMIA

S.C. KATYAL

AJAY KUMAR DHAGAT

B.D. NARANG

SHARE TRANSFER AGENTS

S.K.D.C. CONSULTANTS LTD.,
P.B. No. 2979
No.11, STREET No. 1,
S.N. LAYOUT, TATABAD,
COIMBATORE - 641 012.

COMPANY SECRETARY

M.N. SRINIVASAN

REGISTERED OFFICE

POLLACHI ROAD,
MALUMACHAMPATTI POST,
COIMBATORE - 641 021.
Website : http://www.revathi.co.in

BANKERS

AXIS BANK LIMITED
CANARA BANK
DENA BANK
HDFC BANK LIMITED
ICICI BANK LIMITED
STATE BANK OF BIKANER & JAIPUR
STATE BANK OF INDIA

MANAGEMENT TEAM

K.V. RAMASUBRAMANIAN
Senior Vice - President
Business Unit Head - Drilling Equipment Division

S. HARIHARAN
Vice - President (Finance)

RAMAKRISHNAN SANJEEVI
Vice-President
Business Unit Head - Construction Equipment Division

AUDITORS

LODHA & Co.,
KOLKATA

Revathi's corporate performance vs. the Nifty

Year	Annual percentage change in		Relative results
	Per share book value of Revathi (1)	Nifty 50 with dividend included (2)	(1) - (2)
2002-03	9.0%	-11.7%	20.7%
2003-04	21.6%	86.3%	-64.7%
2004-05	41.3%	17.3%	24.0%
2005-06	19.1%	70.0%	-50.9%
2006-07	11.6%	13.8%	-2.2%
2007-08	16.6%	25.7%	-9.1%
2008-09	-2.5%	-35.4%	32.9%
Average Annual Gain (FY03 - FY09)	15.6%	17.1%	-1.5%
Overall gain (FY 03 - FY 09)	175.1%	202.7%	-27.6%

Notes :

1. All data is for financial years and includes dividends paid, if any.
2. The Nifty-50 numbers are pre-tax and assume that dividends were reinvested, whereas the numbers for Revathi are after tax.
3. We think our investors should measure our performance against their general experience in the equity markets. While the Nifty-50 is not perfect (nor is anything else) as a measure of performance, it has the advantage of being widely known and reflects with reasonable accuracy the experience of investors generally with the market.
4. The reason we have used the "growth in book value" as against stock price is, that over time, we intend measuring our performance by checking if a rupee retained has created a rupee worth of market value.
5. If you expect, as we do, that owning a representative stock index would produce reasonably satisfactory results over a period of time, it follows that, for long-term investors, gaining small advantages over that index must prove rewarding.

CHAIRMAN'S LETTER

Our loss in consolidated net worth during FY09, after a goodwill write-off of Rs. 66 million, was Rs.30 million, which decreased the per share book value by 2.5%. Over the last six years (that is, since the present owners took over) per share book value, has grown from Rs.151 to Rs. 388, which, after factoring in dividend paid during this period, works out to a rate of 15.6% compounded annually.

This goodwill write-off is a mandatory charge due to the applicability of Accounting Standard 26. According to this Standard, any difference between acquisition cost and book value is goodwill and must be written off over a period of ten years. So whereas the value of the business may be growing, its carrying cost on our books will keep going down. So far, we have written off Rs 97 million due to this Standard. Further, according to the new International Financial Reporting Standard 3, which will become mandatory with effect from April 1, 2011, the acquiring company must only test for impairment in the value of the asset annually. Only if there is a permanent impairment must a charge be recorded.

Before you read further, here is a cautionary statement: This year's letter is not going to give you the usual mood lift. With the ferocity and speed of the global meltdown, which is widely recognized as the worst since 1929, everyone was caught completely unawares.

This year, it was though a blanket of fog had dropped over commerce. Visibility was near zero. The year ended with the world economy stopping to shrink. Rarely, if ever, those words have been used to describe a positive emotion. However, in the context of the current state of the global economy, that is the most positive way in which I can describe the state of affairs of global business. The reason I am not as exuberant as the Sensex, is that the world economy has been kept alive by a huge and continuing shot of mojo, injected deep into its veins. The consumer in the countries that have been the cause of the dramatic rise of China have spent all their pocket money, and then some. Also, when you are not sure if you will be welcome at office tomorrow, you are in no mood to buy a new car or invest in a new house.

What we have seen in recent months is perhaps a government-funded parachute rather than a more robust green shoot. Over the past five years, almost everyone was running downhill. When government and central bank bailouts cease globally, as they must, the terrain will now turn uphill. As a consequence, over the next few years, we will find out who the real athletes are.

India however, has been different. Mr. YV Reddy never allowed the kind of asset bubbles, which have since become the nemesis of the world economy, to build in the first place. That said, the mood upto September 2008 can be likened to the adventurous couple on their first date - no one thought that anything could go wrong. Those are the kind of times when greed is all pervasive and everyone is tripping over each other to make the next killing. Never mind that that behavior may get you killed. We ourselves ventured out further than I would deem as prudent, but then such things become clearer after the hangover is over. Thankfully, that adventure has not been life threatening and is unlikely to cause serious damage to our long-term health. Let us see how each of our businesses fared in this global storm.

****

Drill sales, apart from a fifty per cent drop in exports, was also hurt by delay in placement of a major order. These factors caused sales to fall to a touch below the level achieved two years ago. While sales dropped twenty per cent over last year, operating profits dropped twenty five per cent, due to the same factor, operating leverage, which caused a bump up last year.

On the back of the real estate industry meltdown that started in October, our Construction Equipment business shrank thirty per cent. This does not tell the whole story. I wrote about our new facility outside Chennai for the Construction business. By the time we got ready to get started, we were all dressed up and nowhere to go. As real estate projects went into suspended animation, so did our equipment sales. The freeze started to thaw only twelve months later. South, which is a major market for us, was particularly hard hit due to its dependence on the IT industry. All in all, the core engine of our business sputtered during the year and left tell tale marks on our financial results.

The good news is studies by the housing finance industry, the real estate industry, government and international agencies, confirm the gap between demand and supply in both, dwelling units as well as infrastructure. As the recessionary headlights dim, the real estate industry deer will start to sprint again. We have started seeing the first signs of that. To be sure, the industry had raced so far ahead of underlying demand that it will take a while for the unsold inventory to wind down. However, infrastructure projects and affordable housing are likely to be two exceptions to this and we hope these engines will be strong enough to make up for the lack of demand in other verticals of the real estate industry.

****

Potential, which focuses on non-industrial buildings (Commercial buildings in industry parlance) bore the full brunt of an economy where cash absolutely dried up. With end user demand evaporating overnight, developers stopped projects mid-stream. The buildings that shone bright under night-lights, cranes towering over them, suddenly looked like ghost towns. This phenomena was not limited to any city or region, it was global. When developers were unable to sell their projects the entire value chain went dry. During the year, RBI put top guns in the real estate industry under the scanner to ascertain if they would stay solvent or whether a possible default would pose a risk to the banking system. Things got really dire and the real estate industry stocks fell on an average by about ninety per cent. Even at the time of writing this letter, the BSE Realty index is only a third of its peak, scaled almost two years ago. This tells as much, the story of excess, as of the subsequent crisis. In this kind of ruthless environment, the business that has hardly ever written off bad debts, took a write off of almost ten per cent of Billings! Despite this, I am not sure if we have seen the last of bad debts.

Semac, which is more in the industrial buildings domain was somewhat more resilient, relatively speaking. Ongoing industrial investments were less exposed to the vagaries of end-user demand for, by and large, industry believed that, in the Indian context, the downturn is exaggerated and the market will turn much sooner than the global economy in general. Despite this broader view, new projects slowed down and the same cashflow issues made the business charge off four per cent of its billings to write-offs.

Combined, Potential + Semac had a seriously tough year, where Revenues struggled, but managed to stay flat; where working capital, riding on the back of ballooning receivables rocketed up seventy per cent and profits dropped to less than half the levels achieved in the previous year. These numbers only tell one part of the story. In our Commercial business, which is headquartered at Bangalore, the hardest hit Region owing to its dependence on the IT industry, headcount went from 250 in April 2007 to about 400 in June 2008 and came back down to 300 by year-end, and falling. To a financial analyst, this headcount reduction would probably be too little, but for an operating manager, there can be no other more harrowing experience than telling your colleagues that they need not come to work tomorrow. I personally know people who have had a heart attack after they shut a plant down. There is probably nothing more stressful, and yet to save the business, we had to do it. We found ourselves between a rock and a hard place in October 2008, and in order to save 300 families, we had to ask 100 of our people to go. The storm had not ceased at the end of the year and more pain lies ahead. There is no greater teacher than a crisis. Many hard lessons have been learnt, which will hold us in good stead in the years ahead.

****

That Monarch, a business dependent on non-discretionary consumption for the most part, faced an almost total disruption of demand for one whole quarter, tells you how severe the crisis was at its peak. It is neither practical nor wise to fine-tune your cost structure based on quarter-to-quarter vicissitudes of the market. So while our costs stayed at our expected level of operation, demand sank as our customers consumed their inventories while waiting for the windscreen view to get clearer. Given that costs were constant, this factor alone caused a dent of Rs. Four crores on our profits. The bad news does not end there.

As the global economy crashed, it took down with it commodity prices, which also witnessed a free fall. Nickel, one of our key raw materials, fell by a third in the first half of the year and then fell another fifty per cent between August and October. When you are holding inventory bought at higher prices and the demand for your product collapses, it is the seller who has to take the hit by marking his inventory down to market prices. The impact of this was another Rs. Four crores.

When the US economy led the global economy into the abyss, everyone believed that the US Dollar was doomed. After all, how could a rapidly deteriorating economy have a rapidly appreciating currency? However, no one anticipated that the TINA (there is no alternative) factor would cause a huge surge in the demand for dollar. Globally, there was no other currency that had the credentials as a reserve currency that matched the dollar's. The flight to safety that followed, as it usually does in times of crisis, resulted in a huge surge in the value of the dollar vis-à-vis most other currencies. Our Rupee was no exception it duly fell from about Rs.40 to the dollar in early April 2008 to Rs.50 by the end of March, the following year. As with commodity prices, most of this correction was concentrated between August and October. No prizes for guessing our bill yes, Rs. Four crores.

Is there any positive side to all this crashing and burning? The core engine remains strong. We have a strong suite of products and an ever-increasing list of international customers is appreciative of our quality and competitive prices. Our core business model is robust and our recent entry into noble metal catalysts reaffirms my belief that we have a good team with a quality production facility and competitive offering.

We got a harsh reminder about operating in the global market. Merely producing a good quality, competitive product is not enough. A significant part of our business risk comes not from our performance in the R&D lab but from the greed-led follies of smart MBAs in the global financial markets. Accordingly, we have evolved a stringent policy for managing risk arising out of both, commodity price and currency movements.

This crisis has also made the team hungrier and keener to undo the damage done to our balance sheet this year. Both, the Marketing and the Operations teams have taken more aggressive targets and I expect FY10 to reverse much, if not all, of the adverse result of this year.

****

During the year, we invested Rs. Seventeen crores in acquiring an interest in a land in Mumbai, with the intent of joint development. Given the new infrastructure developments in the vicinity and the general prices in the area, this should prove to be a worthwhile investment. We have no intention of getting into real estate development in a systematic way and this was more of an opportunistic investment. This amount is reflected in the capital work-in-progress number in the Fixed Assets schedule.

****

We have had one of the toughest years in living memory. I do not expect the economy to see a 'V' shaped recovery and FY10 is likely to be a sedate year as opposed to a terrific one. Hopefully if regulators continue to do a good job of managing this crisis, we should see a better FY11.

Abhishek Dalmia
Chairman of the Board

REPORT OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the year ended March 31, 2009

Your Directors have pleasure in presenting the Thirty Second Annual Report together with the audited accounts of your Company for the year ended March 31, 2009.

Financial Results

All figures in Rs. Million

Particulars	FY 09	FY 08
Total Income	947	1383
Total Expenditure	905	1100
Profit before tax	42	282
Less: Provision for tax	6	63
Profit after tax	36	219
Appropriation made as under:		
Transfer to General Reserve	30	22
Dividend including tax thereon	-	36
Surplus carried to Balance Sheet	6	161

Dividend

No dividend has been declared considering the need to preserve cash for development in the financial year under review.

Performance Review

Sales of your company decreased by 24.6% to Rs. 891.3 million from Rs. 1182.9 million. This drop in sales was due to inordinate delay in finalization of tenders and release of orders for Drills of large values. Further, sale of concrete equipments dropped substantially particularly during second half of the year due to economic meltdown.

Profit before tax decreased by 85% to Rs. 42.3 million from Rs. 282.8 million due to reduction in sales, increase in interest costs on fixed and current assets. Besides, prior year had the benefit of profit on sale of investments in power sector (Rs 98 Million).

Overview of the Economy

The year 2008-09 experienced the worst financial and economic crisis since 1930s. All emerging and developing economies suffered a big blow and India too lost momentum of economic growth built over the last few years. Global economic slowdown led to the softening of commodity prices such as crude oil, aluminium, nickel, iron ore, steel and copper etc as well as sharp drop in interest rates. The positive effect of softening of commodity prices dealt a severe blow to the industry as they were saddled with inventories at higher costs and banks were not willing to lend. The depreciation of rupee added to the business woes.

Poor infrastructure has been uniformly considered by both Indian Economists and the World Bodies as the single most important factor impeding business growth . Equally important related factor is continuing deficiencies in policy and regulatory framework and resultant undue delays in decision making. The finalization of tenders, delayed award of contracts and particularly tardy execution of projects has resulted in actuals being around 25/30% of targets for 2008-09. The balance of power is shifting in favour of States requiring Indian Business to wade through different and complex bureaucratic procedures which has slowed down the decision making. While some States have shown great performance in this regard, most are way behind the targets.

The government has recognised speedy infrastructure development as the key GDP multiplier and has taken various steps in this regard.

Business Environment

The company's products are catering to the needs of mining and infrastructure industries. The blast hole drilling equipments are predominantly used by coal companies for the production of coal, lignite etc. The company is in the process of upgrading and developing new drilling equipments.

The company is also engaged in the production of concrete equipments like batching plants , transit mixers and Concrete pumps. The company is developing new range of concrete equipments like Transit Mixer of 8/9 Cu M, Concrete pump of 45 Cu M, Boom Pump of 28/32 M, Batching Plant of 20Cu M and Boom Pump of 37 M. These new range of products will certainly meet the requirements of the existing customers and new customers.

The outlook of the company's business, both for drilling and concrete equipments, is encouraging. The company believes that export business would make a significant progress with the continuous efforts being taken.

The manufacturing facility has been established at SIPCOT industrial estate at Gummidipoondy near Chennai and is ready for start of operations as soon as the business environment improves.

Strategic Investments:

Your company has strategic investments (26%) in Monarch Catalyst Private Ltd. Mumbai and (48.3.%) in Potential Service Consultants Private Limited, Bangalore..

Monarch Catalyst P.Ltd.

Monarch Catalyst's sales came down from Rs. 1135.0 Million in FY 08 to Rs. 773.4 in FY 09 registering a reduction of 31.8%. Further the investee company suffered a loss of Rs. 75.3 million in FY 09 against profit before tax of Rs 76.2 Million in FY 08. The company was very badly hit by sharp decline in nickel prices and the blow became much harder with depreciation of rupee. Sharp fall in volumes in the second half of the year, impact of high cost inventories, falling selling prices in line with fall in nickel prices and forex losses resulted in heavy losses.

Various steps were initiated to closely co-relate the inventory procurement with order intake, to put in place a stricter forex hedging policy in place, to expand the market base and closely monitor costs, particularly the material costs. These steps are yielding results and the company has been recording profits right from the beginning of the year. Barring unforeseen circumstances, the company expects to record profits for the year.

Potential Service Consultants P.Ltd

Receipt of professional fees of Potential Service Consultants P.Ltd came down to Rs.347 Million from Rs. 373 Million registering a reduction of 6.8% comparing to last year. Further profit before tax (PBT) was down to Rs 20.6 Million from Rs.121.5 Million . This company serves the realty sector---primarily the residential & commercial sectors which has been hit very severally by the economic slowdown. The business came literally to a standstill and the problems were compounded with non receipt of receivables. The company had to take steps to restructure the organisation in line with business needs and had to bear the burden of write off of large amounts of receivables.

The restructured operations together with steps to improve the efficiency of operations, improving the reach in new markets and continuing cost control should help the company to improve its operations in FY 10. However, much depends on revival of housing/real estate market.

Subsidiary Companies:

The company made an another investment of Rs.455 Million (70% stake in the equity capital) in Semac Ltd. in FY 09. This company is providing total engineering solutions to building / Construction sector. By the virtue of holding 70% stake, Semac became the subsidiary company of Revathi Equipment Ltd. This company is predominantly in Industrial sector and slow down in this sector was much less than that in housing & commercial segments of realty market.

Here also, similar steps as in Potential have been initiated to protect and improve the revenue and profit streams.

Revathi Drilling and Mining Ltd., wholly owned subsidiary, has not commenced its operations.

Consolidated Financial Statements

Your directors have pleasure in attaching the consolidated financial statements by consolidating accounts of Revathi Drilling and Mining Ltd. (wholly owned subsidiary company) and Semac Ltd. (subsidiary company) under Accounting Standard 21 of the Institute of Chartered Accountants of India, accounts of Potential Service Consultants P.Ltd and Monarch Catalyst P.Ltd. in terms of Accounting Standard 27 of the Institute of Chartered Accountants of India. On consolidation basis, the total income was Rs 1642.9 Million and profit after tax (Loss) was Rs (27) Million after charging Rs 66 Million towards goodwill.

Human Resources

Your company realizes that it has to re-orient its organization as dynamics of business are changing fast. The company is taking steps to retain its talent pool, enhance skill of existing people and recruit the most suited talent to spearhead its growth initiatives. Your company's business has been divisionalised and business unit heads are in place. Organizational development is our key priority.

Business Outlook and Prospects for FY 2009-10

It is expected that domestic coal mining will go in an accelerated pace with focus on private mining. This would be helpful for the growth of drilling equipment business. Export prospects for drilling equipments are also encouraging. With Government focus on infrastructure projects, the construction equipment industry is likely to have better progress in the third/fourth quarters. Based on tender enquiries from Coal India and private sector and prospects of export business, good growth in FY 10 is visible though delays in finalization of tenders and award of contracts remains a concern.

The improvement in business environment for construction equipment division will be the last to improve after road and real estate projects are allotted and initial work is complete and after inventories of existing equipments are deployed. A good recovery is imminent but benefits may not fully accrue this year. Various preparatory steps to make the operations cost effective and to improve our market reach are being taken.

Our Associate companies and subsidiary are expected to post better results as aforesaid.

Risks and Concerns:

Macro economic and industry outlook are encouraging. However, delays in execution of infrastructure projects in respect of roads, power, ports etc. can impact the business. One of our major concern is delays, sometimes huge, in finalization of tenders and award of contracts

Cautionary Note

Certain statements in "management discussions and analysis" section may be forward looking and are stated as required by law and regulations. Many factors, both external and internal, may affect the actual results which could be different from what the Directors envisage in terms of performance and outlook.

Internal Control

The company is committed to maintaining an effective internal control environment and a system of accounting and control that provides assurance on the efficiency of operations, existence of internal controls and safeguarding of its assets and management of risks. The system of accounting and controls are modified and improved from time to time, in line with changes in business conditions and recommendations of internal auditors.

During the financial year under review, the Audit Committee met four times to examine the reports on internal control/audit systems, financial disclosures and monitoring the implementation of internal audit recommendations. Your company continue to focus on risk management and also evaluate the internal control systems continuously so as to minimize and mitigate risks and improve control systems.

Board constitution

In accordance with the Articles of Association of the company, Mr. Ajay Kumar Dhagat and Mr.B.D.Narang retire by rotation and being eligible, seek re-appointment.

Conservation of Energy

As regards conservation of energy, company continued its efforts by elimination of waste, improvement in power factor and by good maintenance of various equipments. No capital investment was made during the year in this regard. As the cost of energy in the total cost is insignificant and considering the nature of our industry, measurement of savings in energy could not be undertaken.

Technology Absorption

Particulars with regard to technology absorption as required under Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are furnished in the annexure A and the same forms part of this report.

Foreign exchange earnings and outgo

The Company earned foreign exchange of Rs. 109 million and the foreign exchange outgo during the year amounts to Rs 259 million.

Personnel/Industrial relations

Industrial relations were satisfactory during the year. The particulars, as required under section 217(2A) of the Companies Act, 1956 and the rules framed there under are furnished in the annexure B.

Directors' responsibility statement

The Board of Directors confirm that:

(i) in the preparation of the annual accounts, 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 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 or loss of the Company for that period ;
(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 annual accounts on a going concern basis.

Appreciation

The Directors express their sincere appreciation of dedicated efforts put in by our people and their commitment to make the company a high performance Company. The Directors also place on record their appreciation of the continued support and recognition provided by our esteemed customers.

For and on behalf of the Board of Directors

Satish Katyal
Director

P.M. Rajanarayanan
Managing Director

Coimbatore
Oct 23rd , 2009

ANNEXURE - A

Form for disclosure of particulars with respect to absorption

Research and Development (R&D)

1. Specific areas in which R&D carried out by the company	:	1. Development of Electric Tall Mast Blast hole drill for Exports 2. Development of Concrete pump of 45 Cu M. 3. Development of 120 Cu M Batching Plant.
2. Benefits derived as a result of the above R&D	:	New product development.
3. Future plan of action	:	Development of 1. Underground drill. 2. Transit Mixer of 8/9 Cu M. 3. Boom Pump of 28/32 M. 4. Batching Plant of 20Cu M. 5. Boom Pump of 37 M. 6. High Pressure Large volume compressor system for Blasthole drills
4. Expenditure on R&D :		
(a) Capital	:	Rs. - Million
(b) Recurring	:	Rs. 14.1 Million
(c) Total	:	Rs. 14.1 Million
(d) Total R&D expenditure as a percentage of total turnover	:	1.58%

Technology absorption, adaptation and Innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation	:	1. Progressive indigenisation of Transit Mixers, Batching Plant and concrete pump. 2. Weight reduction and indigenisation of valves in C650 / C750 drills. 3. Incorporation of DGMS safety features for Blasthole drills 4. Development of 4 rod loader for 311mm drill. 5. Design of FOPS cabin for domestic drills.
2. Benefit derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution, etc.	:	Import substitution and cost reduction. Improved drill performance & customer satisfaction.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), the following information may be furnished.		
a. Technology imported	:	Technical know-how for manufacture of Batching Plant, Transit Mixer Concrete Pump and Boom Pump
b. Year of Import	:	FY 2005-06/ FY 2006-07
c. Has technology been fully absorbed?	:	yes
d. If not fully absorbed, areas where this has not taken place, reasons therefore, and future plans of action	:	Not applicable