

AN ISO 9001 : 2000 CERTIFIED COMPANY

**Infrastructure Solutions for India, Inc.**

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**8TH  
ANNUAL REPORT  
2005-2006**

<b>R&amp;T AGENTS</b>	:	Bigshare Services Pvt. Ltd. E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri(W), Mumbai.
<b>DEPOSITORIES</b>	:	■ National Securities Depositories Ltd. ■ Central Depository Services (India) Ltd.
<b>COMPANY SECRETARY</b>	:	Mr. Tarun Kumar Singh Sunil Hitech Engineers Ltd., 97, East High Court Road, Ramdaspath, Nagpur - 440010
<b>AUDITORS</b>	:	Vivek Randad & Co. Chartered Accountants H/C D, Bharat Bazar, Near API Corner, CIDCO, AURANGABAD. Maharashtra.
<b>BANKERS</b>	:	■ UCO Bank ■ ICICI Bank Ltd. ■ HDFC Bank Ltd.



## Sunil Hi Tech Engineers Limited

**Registered Office:** Parli Vajinath, (Dist. Beed), Pin - 431520 (Maharashtra)

**Corporate Office:** 97, East High Court Road, Ramdaspath, Nagpur 440010 (Maharashtra).

### Notice of the Annual General Meeting

Notice is hereby given that 8th Annual General Meeting of the Members of SUNIL HITECH ENGINEERS LIMITED will be held at J.C. Smruti Kunj, Shivaji Chowk, Parli, - Vajinath Dist. Beed, Maharashtra on Thursday the 20th July, 2006 3.00 P.M. to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss A/c. for the year ended 31st March, 2006 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.
2. To declare dividend on equity shares.
3. (a) To appoint a Director in place of Shri M.N.Mohan, who retires from office by rotation and being eligible offers him self for re-appointment.
- (b) To appoint a Director in place of Shri S. K. Kodandaramaiah, who retires from office by rotation and being eligible offers him self for re-appointment.
4. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Vivek Randad & Co., Chartered Accountants, the retiring auditors be and are hereby re appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until, conclusion of the next Annual General Meeting at a remuneration of Rs.4,00,000 (Rupees Four Lakh only ) plus out of pocket expenses to be incurred by them for the purpose of the audit.

#### SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution:  
"RESOLVED that Mr.Pramod H. Mitkary, who was appointed as an Additional Director by the Board of Directors on 1st September, 2005 and who hold office as per section 260 of the companies Act, 1956, up to the conclusion of the Annual General Meeting be and is hereby appointed as a regular director of the Company subject to retirement by Rotation.  
RESOLVED FURTHER that the terms of appointment of Mr. Pramod H. Mitkary shall be governed by mutually agreed terms to be entered between him and the Board of Directors."
6. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution:  
"RESOLVED that Mr. Kamlakar G. Holkar, who was appointed as an Additional Director by the Board of Directors on 1st September, 2005 and who hold office as per section 260 of the companies Act, 1956, up to the conclusion of the Annual General Meeting be and is hereby appointed as a regular director of the Company subject to retirement by Rotation.  
RESOLVED FURTHER that the terms of appointment of Mr Kamlakar G Holkar shall be governed by mutually agreed terms to be entered between him and the Board of Directors."
7. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution:

"RESOLVED that Mr. Ashok V. Sakalakar, who was appointed as an Additional Director by the Board of Directors on 1st September, 2005 and who hold office as per section 260 of the companies Act, 1956, up to the conclusion of the Annual General Meeting be and is hereby appointed as a regular director of the Company subject to retirement by Rotation.

RESOLVED FURTHER that the terms of appointment of Mr Ashok V. Sakalakar shall be governed by mutually agreed terms to be entered between him and the Board of Directors."

8. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution:

"RESOLVED that Ms. Sarita Rathi, who was appointed as an Additional Director by the Board of Directors on 1st September, 2005 and who hold office as per section 260 of the companies Act, 1956, up to the conclusion of the Annual General Meeting be and is hereby appointed as a regular director of the Company subject to retirement by Rotation.

RESOLVED FURTHER that the terms of appointment of Ms. Sarita Rathi shall be governed by mutually agreed terms to be entered between him and the Board of Directors."

9. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution:

"RESOLVED that Mr. B.B. Thombare, who was appointed as an Additional Director by the Board of Directors on 1st September, 2005 and who hold office as per section 260 of the companies Act, 1956, up to the conclusion of the Annual General Meeting be and is hereby appointed as a regular director of the Company subject to retirement by Rotation.

RESOLVED FURTHER that the terms of appointment of Mr. B. B. Thombare shall be governed by mutually agreed terms to be entered between him and the Board of Directors."

10. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution:

"RESOLVED that subject to the approval of the Company in the General Meeting and the approval of the Central Government, Mr. Sunil Gutte, the Executive Director of the Company, shall received a professional fee of Rs.50 Lacs per annum on quarterly basis for providing his engineering skills and knowledge to the company, during the period of his continuance in the office of the Executive Director, pursuant to the provisions of Section 309 and / or other applicable provisions of Companies Act, 1956, if any for the time being.

11. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 309 and 310 of the Companies Act 1956 and subject to approval of the Central Government the Board of Directors be and is hereby authorised to increase the salary of the Managerial personnel up to 15% of the profit calculated as per section 198, 349 and 350 of the Companies Act, 1956.

BY ORDER OF THE BOARD  
MANAGING DIRECTOR

DATE : 11.05.2006

PLACE : Beed

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The explanatory statement pursuant to section 173 of the Companies Act, 1956 relating to the Special Business mentioned in the notice is annexed hereto and forms part of the notice.
3. Proxies, if any, in order to be effective must be received at the Registered Office of the Company not later than 48 hours before the time fixed for holding the meeting.

## **EXPLAINATORY STATEMENT AS REQUIRED U/S 173(2) OF THE COMPANIES ACT, 1956**

**ITEM 5****APPOINTMENT OF DIRECTOR**

Mr. Pramod H Mitkary was appointed as an Additional Director of the company under section 260 of the Companies Act, 1956. The appointment is good up to the conclusion of this Annual General Meeting. As per Listing Agreement company has to appoint certain number of Director to act as an Independent Director to look after the affairs of the Board of Directors. Hence Mr. Pramod H Mitkary proposes to be appointed as Director of the Company.

None of the Directors of the company are interested except Mr. P. H. Mitkary.

**ITEM 6****APPOINTMENT OF DIRECTOR**

Mr. Kamlakar G. Holkar was appointed as an Additional Director of the company under section 260 of the Companies Act, 1956. The appointment is good up to the conclusion of this Annual General Meeting. As per Listing Agreement company has to appoint certain number of Director to act as Independent Director to look after the affairs of the Board of Directors. Hence Mr. Kamlakar G. Holkar proposes to be appointing as Director of the Company.

None of the Directors of the company are interested except Mr. Kamlakar G. Holkar

**ITEM 7****APPOINTMENT OF DIRECTOR**

Mr. Ashok V. Sakalikar was appointed as an Additional Director of the company under section 260 of the Companies Act, 1956. The appointment is good up to the conclusion of this Annual General Meeting. As per Listing Agreement company has to appoint certain number of Director to act as Independent Director to look after the affairs of the Board of Directors. Hence Mr. Ashok V. Sakalikar proposes to be appoint as Director of the Company.

None of the Directors of the company are interested except Mr. Ashok V. Sakalikar.

**ITEM 8****APPOINTMENT OF DIRECTOR**

Ms. Sarita Rathi was appointed as an Additional Director of the company under section 260 of the Companies Act, 1956. The appointment is good up to the conclusion of this Annual General Meeting. As per Listing Agreement company has to appoint certain number of Director to act as Independent Director to look after the affairs of the Board of Directors. Hence Ms. Sarita Rathi proposes to be appoint as Director of the Company.

None of the Directors of the company are interested except Ms. Sarita Rathi.

**ITEM 9****APPOINTMENT OF DIRECTOR**

Mr. B.B.Thombare was appointed as an Additional Director of the company under section 260 of the Companies Act, 1956. The appointment is good up to the conclusion of this Annual General Meeting. As per Listing Agreement company has to appoint certain number of Director to act as Independent Director to look after the affairs of the Board of Directors. Hence Mr. B.B. Thombare proposes to be appointing as Director of the Company.

None of the Directors of the company are interested except Mr. B. B. Thombare.

**ITEM 10**

Remuneration Committee proposes to pay the professional fee to Mr. Sunil R. Gutte, Director Finance, who actively participates in project work with his Engineering Skill and knowledge, also visits all site and customers offices to short out any problem or for clarify the queries raise by the customer. He visits to the vendor office for examine the Plant & Machineries which company plans to purchase. For his extra participation in the work other than his responsibility given by the company in finance department management proposes for the payment of professional fee and for this he is satisfied all the condition laid in the Companies Act, 1956 and this fee will pay only after clearance of Central Government.

None of the Directors of the Company except Mr. Ratnakar M. Gutte, Managing Director, Mrs. Sudhamati R. Gutte, Executive Director and Mr. Sunil R Gutte, Executive Director are interested in the said resolution.

**ITEM 11****INCREMENT OF REMUNERATION LIMIT OF THE DIRECTORS**

Remuneration Committee proposes to increase the remuneration of the Managerial Personnel up to 15% of the Net Profits as per calculation given in the section 198, 349 and 350 of the Companies Act, 1956. Company is entering in to new business like Transmission and Distribution of power for that company need to appoint certain technical director to look after in this area it will increase the remuneration of managerial personnel. Hence the proposal of remuneration committee to increase the slab is justifiable.

In the abovementioned resolution Mr. Ratnakar Gutte, Mrs. Sudhamati Gutte, Mr. Sunil Gutte, Mr. M.N.Mohan and Mr. S.K.Kodandaramaiah are interested as the directors of the company.



## Sunil Hi Tech Engineers Limited

### Proxy

I/We ..... of  
 ..... being a Member / Members of  
 the above named Company, hereby appoint ..... of  
 ..... or failing him  
 ..... of  
 ..... as my / our Proxy to attend and vote for me / us on my / our behalf at the 8<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, 20<sup>th</sup> July, 2006 at 3.00 p.m. and at any adjournment there of.

\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions		For	Against
1.	Adoption of Report and Accounts		
2.	Declaration of Dividend		
3.	Re - election of the following Persons as Directors:		
	a. Mr. M. N. Mohanan		
	b. Mr. S. K. Kodandaramaiah		
4.	Appointment of Auditors and to fix their remuneration		
5.	Appointment of Mr. Pramod H. Mitkary as a director of the Company		
6.	Appointment of Mr. Kamlakar G. Holkar as a director of the Company		
7.	Appointment of Mr. Ashok V. Sakalika as a director of the Company		
8.	Appointment of Ms. Sarita Rathi as a director of the Company		
9.	Appointment of Mr. B. B. Thombare as a director of the Company		
10.	Fixation of Professional Fees of Mr. Sunil R. Gutte		
11.	Fixation of Ceiling of Managerial Remuneration		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2006.

Reference Folio No./ DP ID & Client ID

No. of Shares

Signature

Affix  
 Re 1/-  
 Revenue  
 Stamp

#### NOTES :

1. The Proxy, to be effective, should be deposited at the Corporate office of the Company at Sunil Hitech Engineers Ltd. 97, East High Court Road, Ramdaspath, Nagpur. 440010 not later than FORTY- EIGHT HOURS before the commencement of the aforesaid meeting.
2. A proxy need not be a Member of the Company.
3. This is only optional. Please. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate. Should you so desire, you may also appoint the Chairman or the Company Secretary of the Company as your proxy, who shall carry out your mandate as indicated above in the event of a poll being demanded at the meeting.

## **VISION**

To contribute to the task of development in power and process industry and related infrastructure areas meeting the benchmarks set by customers in terms of quality, price and schedules and satisfy our customers on a consistent basis.

## **MISSION**

To develop and implement innovative construction methods and on site implementation methods meeting the best standards and to continuously improve on cycle time reduction and modernization of construction methods applicable for power, process and infrastructure industry.

## **CORPORATE OBJECTIVES**

In pursuance of the Corporate Vision & Mission, the company has set out following set of Corporate Objectives to provide the link between the defined mission and the functional strategies:

### ◆ **Leading Through Performance:**

- To be a market leader by pioneering innovative techniques to implement better execution time & cost reduction coupled with the quality output.
- To aim at performance excellence through leveraging the Information Technology and Quality Human Resource.

### ◆ **Enriching The Portfolio:**

- To diversify its operations across the power value chain in India by implementing backward & forward integration.
- To further consolidate our position as a leading power chain component across the length & breadth of the sector that includes power generation, transmission & distribution.

### ◆ **Client Centric Growth:**

- To brace up our relationship with existing clients by offering a bouquet of services those are the best in themselves.
- To become a preferred brand within the clients & the industry by cultivating a collaborative style of working with the customers.

### ◆ **Research & Development:**

- To develop innovative strategies by carrying out fundamental and applied research for best achievement of the clients' objectives.
- To pioneer the implementation of time efficient & cost effective technologies in power plant erection that can lead to environment friendly power generation.

### ◆ **Financial Stability & Sustained Wealth Creation:**

- To maintain & improve the financial soundness of the company & build upon the resources of the company by implementing proprieties at all level of management and operations.
- To develop proper administrative & marketing policies to ensure long term appreciation in the wealth of the company & the stakeholders.





## TEAM SUNIL HITECH

### **Mr. Ratnakar Manikrao Gutte, Managing Director:**

Mr. Ratnakar Manikrao Gutte brings in 29 years of rich experience in Project execution i.e. Fabrication, Erection, Testing & commissioning of Power Plants. Being a first generation starter & promoter director of the company, he has pioneered the company towards its growth with his working knowledge of engineering, finance, banking, taxation, general management and commercial matters.

On 16th Feb, 2006 he was honoured with "Best Industrialist" award by UCO Bank. He was also honoured with National Awards "Lifetime Udyog Achievement Award 2004" and "Great Achiever in Industrial Excellence Award 2004" by EGSI (Economic Growth Society of India) and IOCI (Indian Organization for Commerce and Industry) By Honorable Minister T. R. Balu (State Minister for Railways).

### **Mrs. Sudhamati Ratnakar Gutte, Executive Director:**

Mrs. Sudhamati Ratnakar Gutte has more than 12 years of working experience of looking after the overall management and administration of the company since its inception and has immensely contributed in the growth of the business via her key strengths like team building, motivation and managing administration and back office functions.

### **Mr. Sunil Ratnakar Gutte, Executive Director, (Finance)**

Mr. Sunil Gutte is a qualified engineer having undergone his graduation with majors in Mechanical from Pune, Maharashtra. To hone his skills, he had taken up a rigorous training in BHEL's Welding Research Institute in Tiruchirapalli on Welding Technology. He had also undergone an intensive training program in Finance and Taxation to have a broader perspective towards the functioning of the company.

### **Mr. M. N. Mohanan - Employee, Director (Operations):**

Mr. M.N. Mohanan is the execution man in the company. He is a Diploma dropout having 27 years wide experience in the Power Sector projects in the field of fabrication and erection of Heavy Steel Structures, Erection of Boilers & Auxiliaries, Erection of Electrostatic Precipitators, equipments, Power cycle Piping, LP Piping etc.

### **Mr. S.K. Kodandaramaiah - Employee, Director (Business Development):**

Mr. S.K. Kodandaramaiah, a postgraduate in Mechanical Engineering, has worked for 21 years in Bharat Heavy Electricals Ltd and 5 years as Executive Director (Commercial) in General Electric Power Services Ltd. He also worked as

Advisor to Dhamwari Sunda Hydro Electric Co in the development of 70mw Hydro Power Project. He has to his credit a training program at Oslo University, Norway in "Energy Planning and Environment"

### **Mr. Ashok V. Sakalikar - Independent Director:**

Mr. Ashok Vinayak Sakalikar, a Mechanical Engineering Graduate, has worked in Maharashtra State Electricity Board as a Technical Director Generation. He has a wide exposure of working in various areas of Project Management, Construction Management, and Commercial & Contracting. He has to his credit training in Advance Power Station Management with CEGB, UK, also, in "Financial & Economic Analysis of Energy Projects" with IIE, USA.

### **Mr. B. B. Thombare- Independent Director:**

Mr. B. B. Thombare, MBA in Finance and Marketing, has been managing director in many companies, that include M/s Vaidyanath S.S.K. LTD, M/s Manjara S. S. K. Ltd., Natural Sugar And Allied Industries Ltd. He also associated as chief accountant in the companies like Ambajogai Sah. Sakhar Karkhana Ltd. and Godavari Manar S.S.K. Ltd.

### **Mr. Pramod Mitkary - Independent Director:**











Mr. Pramod Mitkary is a Chartered Accountant as well as a qualified Lawyer. He has done Bachelors in Chemistry Honors. He has put in 12 years of service with Western Coalfields Ltd. He is co-founder of Central Academy for Professional Studies (CAPS), a premier educational outfit, imparting training for professional courses of ICAI, ICSI, and ICWAI.

**Ms. Sarita Rathi - Independent Director:** Ms. Sarita Rathi, a diploma holder in Business Management has done intensive program on Self Managing Leadership conducted for Entrepreneurs & Managers at Mount Abu by Experts from Paris and Australia. She has to her credit training at Oxford Retreat, London. She is a motivator and HR Trainer for corporates that include Thermax, Kirloskar Cummins, K. S. B. Pumps Telco Jamshedpur to name a few.

### **Mr. Kamlakar G. Holkar- Independent Director:**

Mr. Kamlakar Gopal Holkar, an Engineering Graduate, has hands-on experience of about four decades in Power Sector with BHEL. He retired from BHEL as General Manager (Western Region). During his tenure, he also had undergone a specialized training programme at UK in GEC (General Electric Company), UK.

## KEY CLIENTELE

	National Thermal Power Corporation
	Maharashtra State Power Generation Company Limited
 Reliance Energy <small>A Dhirubhai Ambani Enterprise</small>	Reliance Energy Limited
	Madhya Pradesh State Elect Board
	Sterlite Industries(BALCO)
	Bharat Heavy Electricals Limited
	Rajasthan Vidyut Utpadan Nigam
	Jindal Steel & Power Ltd
	Chattisgarh State Elect Board
	Shandong Elec. Power Const. Corp. (China)





## DIRECTOR'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the 8th Annual Report and the Audited Accounts for the year ended March 31, 2006.

It is my privilege to present first report to the shareholders since the debut entry into the equity segment of the capital market. From small beginnings the Company has come a long way in a short span of time. The initial public offering of the Company met with an overwhelming response demonstrating the faith of the investor communities in the company.

### INITIAL PUBLIC OFFERING

The listing of the company with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on 2nd March 2006 was a glorious moment in the history of the Company. This has laid the foundation for taking the Company to greatest heights and would contribute to the development of our Nation as well.

In order to meet the incremental Long Term working capital requirements and to acquire Capital assets for carrying out existing business so as to result in an overall development of the company, company came out with Initial Public Offering comprising of issue of 34,75,160 equity shares of Rs. 10/- each for cash at a premium of Rs. 90/- (Issue Price Rs. 100/-) per equity share aggregating Rs. 34,75,16,000/-. The offer constituted 34.66% of the Post Issue Paid Up Capital of Sunil Hitech Engineers Limited. The Face Value of the Equity share is Rs. 10/- and the issue price was 10 times of the face value. The offering got overwhelming response and it was over subscribed closed to 9 times reflecting the faith of the investor community in the company.

### DIVIDEND

Your Directors have recommended a 10% dividend amounting to Re. 1/- per equity share of Rs. 10 each for the financial year ended 31st March, 2006 which shall be paid after your approval at the ensuing Annual General Meeting.

The dividend pay out for the year has been formulated in accordance with the company's policy of striving to pay stable dividend linked to long term performance, keeping in view the company's need for capital, its growth plans and the intent to finance such plans through internal accruals to the maximum. Your Directors believe that this would increase shareholder value and eventually lead to a higher return threshold.

As the company stand at the threshold of the next Financial Year, the company is poised to test new waters, grow its business, increase its returns and create greater stockholder value so as to bring heightened levels of confidence. Spurred by investors' faith which has strengthened its determinations, the Company is poised to take on new challenges and achieve unprecedented heights and growth.-



### FINANCIAL RESULTS

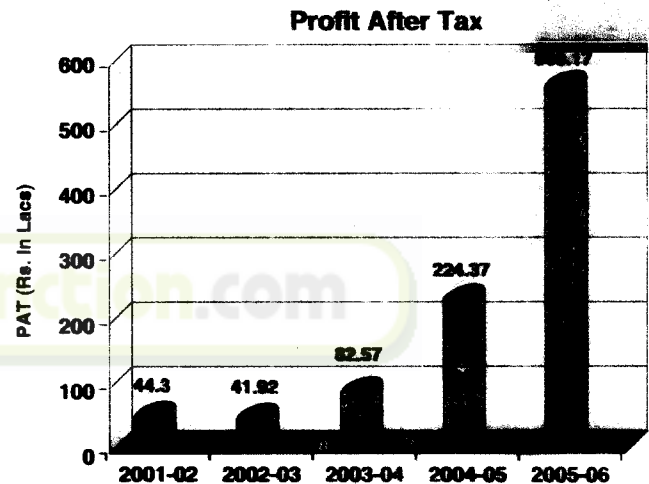
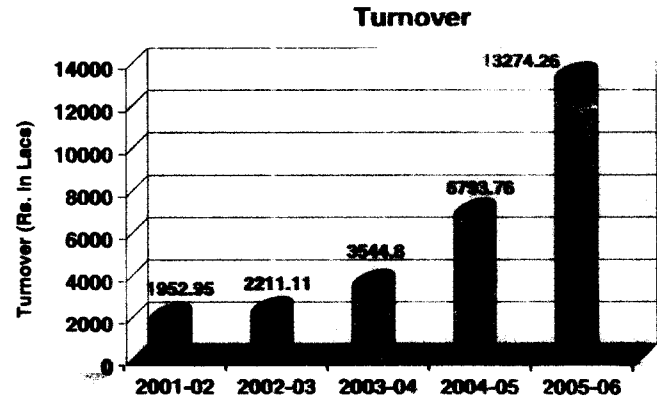
The performance of the Company for the F.Y ended 31st March 2006 is summarized below :

(Rupees in lacs)

PARTICULARS	2005-06	2004-05
Gross Revenue	13352.62	6883.92
Profit before Interest and Depreciation	1349.01	737.25
Less : Interest and Financial charges	(234.95)	(145.95)
Depreciation	(288.71)	(205.46)
Profit before Tax (PBT)	825.35	385.84
Less : Provision for Taxes		
Current Tax	(277.81)	(147.57)
FBT	(4.98)	NIL
Deferred Tax	17.61	(13.90)
Profit Before Exceptional Items	560.17	224.37
Exceptional Items	(1.25)	6.28
Profit After Tax (PAT)	558.92	230.65
Add : Balance Brought Forward from Previous Year	259.15	201.56
Profit available for Appropriations	818.07	432.21
Appropriations :		
Proposed Dividend on Equity Shares	100.25	NIL
Provision for Tax on Proposed Dividend	14.06	NIL
Transfer to General Reserve	55.89	23.06
Balance Carried to Balance Sheet	647.87	409.15
TOTAL	818.07	432.21

## OPERATIONAL PERFORMANCE

- **Direct Income :** The Gross Sales for the year ending 31st March 2006 stood at Rs. 13274.26 lacs as compared to Rs. 6793.76 lacs in the immediately preceding year thus witnessing a phenomenal growth of 95%.
- **Other income :** There has been a marginal decline in other income during the year ended 31st March 2006 as compared to Fiscal Year 2004-05 as the major heads of the receipts were on account of income earned as interest on funds temporarily parked with Nationalized Banks, Cenvat Credit on procurements basis and rental Charges earned from Cranes.
- **Expenditure :** There has been a effective decline in the administrative expenses of the company from 3.63% of sales to 2.82% in the current fiscal evidencing economies of scale.
- **Profitability :** The Profit Before Tax (PBT) has increased to 6.18% of Gross Revenue from 5.6% and Profit After Tax (PAT) has increased to 4.19% of Gross Revenue from 3.35% in the immediately preceding fiscal year. Growth in the margins is mainly due to improvement in efficiency of working and economics of scale like more work via more packages at one single site and availability of owned cranes for better progress.
- **Human Resources :** In the Financial Year 2005-06 the company witnessed a significant growth in its human resources by a rise in the number of employees to 750 as compared to 500 employees in 2004-05 which is about 50% growth in employee based as against nearly 100% growth in the topline, moreover the absolute low manpower turnover reflect the quality of the company's human resources.



## CAPITAL INVESTMENTS

The company has consistently increased its investments in Fixed Assets complimenting the growth of its existing business as well as to support the diversification and expansion plans. The company is also using heavy machineries such as heavy duty Crawler cranes etc. which have been imported and are presently working at 100% utilization.

