

Board of Directors

H Lakshmanan, *Chairman*

S I Jaffar Ali

Martin Grammer

C Narasimhan

President

S Thiagarajan

Secretary and Compliance Officer

A C Padmaja

Bankers

State Bank of India
Industrial Finance Branch
Anna Salai, Chennai 600 002

Works:

Hosur - Thally Road
Belagondapalli
Krishnagiri District
Tamilnadu
PIN 635 114
Tel.: 04347-233445
Fax: 04347-233460

Plot A2 MIDC Industrial area
Ranjangaon, Koregaon village,
Shirur taluk, Pune District
Maharashtra
PIN - 412210
Tel.: 02138-660742

Chaurasia Road, Pargana Plassi
Village Bhatian, Thesil Nalagarh
Solan District,
Himachal Pradesh
Pin: 174 101
Tel.: 01795-220562

Shares listed with:

The Madras Stock Exchange Ltd.
The Bangalore Stock Exchange Ltd.

Auditors:

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

Registered Office:

"Jayalakshmi Estates"
No.29 (Old No.8)
Haddows Road
Chennai 600 006
Tel.: 044-28272233
Fax: 044-28257121

Contents**Page No.**

Financial highlights	2
Notice to the shareholders	3
Directors' report to the shareholders	7
Management Discussion and Analysis Report	12
Report on Corporate Governance	16
Auditors' report to the Shareholders	29
Balance Sheet	32
Profit and Loss Account	33
Schedules	34
Notes on accounts	41
Cash flow statement	52
General business profile	54

Financial Highlights

(Rs.in lakhs)

Year	2001	2002	2003	2004	2005	2006	2007
Profit & Loss Account							
Sales	6937.37	6025.27	7873.25	9202.06	11798.82	13736.82	15547.33
Other income	40.47	38.45	48.71	90.81	117.93	143.80	149.41
Total income	6977.84	6063.72	7921.96	9292.87	11916.75	13880.62	15696.74
Gross profit before interest, depreciation & tax	778.99	490.58	730.09	894.03	987.92	1292.85	1363.01
Depreciation	138.30	164.11	174.99	212.76	269.39	315.28	386.34
Profit before Interest & tax	640.69	326.47	555.10	681.27	718.53	977.57	976.67
Interest	76.55	39.97	10.11	0.35	0.28	31.78	75.75
Profit before taxation	564.14	286.50	544.99	680.92	718.25	945.79	900.92
Profit after taxation	357.14	182.06	341.80	437.69	451.78	638.79	583.92
Balance Sheet							
Net fixed assets	1226.41	1172.41	1329.35	1564.07	1878.80	2337.96	4380.64
Investment	0.08	0.06	0.06	661.12	367.96	407.87	350.00
Net Current Assets	1167.56	1066.82	924.23	305.29	598.89	1420.19	1866.44
Total	2394.05	2239.29	2253.64	2530.48	2845.65	4166.02	6597.08
Share Capital	388.45	388.45	388.45	388.45	388.45	388.45	388.45
Reserves & Surplus	1236.89	1227.27	1464.20	1767.96	2082.72	2522.17	2902.57
Net Worth	1625.34	1615.72	1852.65	2156.41	2471.17	2910.62	3291.02
Loan Funds	768.71	521.02	265.25	240.10	220.04	1091.96	3125.62
Deferred tax liability	-	102.55	135.74	133.97	154.44	163.44	180.44
Total	2394.05	2239.29	2253.64	2530.48	2845.65	4166.02	6597.08
Earnings per share (Rs.)	9.19	4.69	8.80	11.20	11.75	16.44	15.03
Dividend per share (Rs.)	2.50	2.50	2.50	3.00	3.20	4.50	4.50
Book value per share (Rs.)	41.84	41.59	47.69	55.51	63.62	74.93	84.72
Return on capital employed % (ROCE)*	28.2	15.2	27.8	30.4	28.4	25.8	18.7
Return on net worth % (RONW) **	23.8	11.2	19.7	21.8	19.5	23.7	18.8
Fixed asset turnover (No. of times) #	6.16	5.02	6.29	6.36	6.85	6.52	4.63
Working capital turnover (No. of times)@	5.85	5.39	7.91	14.97	26.10	13.61	9.46
Gross profit as % of total income	11.2	8.1	9.2	9.6	8.3	9.3	8.7
Profit before tax as % of total income	8.1	4.7	6.9	7.3	6.0	6.8	5.7

* ROCE is profit before interest and taxation divided by average network plus loan funds.

** RONW is profit after tax divided by average network.

Fixed assets turnover is sales divided by average net fixed assets as at the end of the year.

@ Working capital turnover is sales divided by average net current assets as at the end of the year.

Notice to the shareholders

NOTICE is hereby given that the Eleventh Annual General Meeting of the shareholders of the company will be held at Kasturi Srinivasan Hall (Mini Hall), 'The Music Academy', New No.168 (Old No.306), TTK Road, Chennai 600 014 on Thursday, the 13th September 2007 at 10.15 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 2007 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 an interim dividend of Rs.4.50 per share declared by the board of directors of the company on 22nd March 2007, on 38,84,520 equity shares of Rs.10/- each fully paid absorbing a total sum of Rs.174.80 lakhs and paid to the shareholders on 30th March 2007 be and is hereby confirmed as final dividend for the year ended 31st March 2007.

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

RESOLVED THAT Mr Martin Grammer, director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed 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 the retiring auditors, Messrs. Sundaram & Srinivasan, Chartered Accountants, Chennai be and are hereby re-appointed as auditors of the 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

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

RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions of the Companies Act, 1956, the authorised share capital of the company be increased from Rs.5,00,00,000 (Rupees five crores) divided into 50,00,000 (fifty lakhs) equity shares of Rs.10/- (Rupees ten) each to Rs.10,00,00,000 (Rupees ten crores) divided into 1,00,00,000 (one crore) equity shares of Rs.10/- (Rupees ten) each.

RESOLVED FURTHER THAT the existing clause V of the memorandum of association of the company, be substituted by the following clause:

The authorised share capital of the company is Rs.10,00,00,000 (Rupees ten crores) divided into 1,00,00,000 (one crore) equity shares of Rs.10/- (Rupees ten) each. The company has the power from time to time to increase or reduce its capital and issue any shares in the original or new capital as Equity or Preference shares, and to attach to any classes of such shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the regulations of the company as far as necessary to give effect to the same and upon the subdivision of any shares to apportion the right to participate in profits in any manner in accordance with the provisions of Companies Act, 1956.

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

RESOLVED -

- a. THAT, pursuant to Article 178 of the Articles of Association of the company and upon recommendation of the board of directors of the company, and subject to applicable provisions of the Companies Act, 1956 and such guidelines/regulations prescribed by the Securities and Exchange Board of India, such other consents or approvals under various statutes, as may be required or applicable in this regard, consent of the shareholders, be and is hereby accorded to the board of directors of the company (herein after referred to as the board, which expression shall be deemed to include a committee thereof), for capitalization of a sum not exceeding Rs.3,88,45,200/- from the General Reserve account of the company and accordingly the said sum of Rs.3,88,45,200/- standing to the credit of the General Reserve account of the company

be and is hereby capitalized and distributed amongst the holders of the existing equity shares of the company, whose names appear on the register of members/ beneficial owners on such date, as may be fixed by the board in that behalf as a record date, on the footing that they become entitled thereto, as capital and not as income and that the same be not paid in cash, but be applied on behalf of such shareholders as aforesaid in paying up in full at par 38,84,520 new equity shares of Rs.10/- each to be allotted, distributed and credited as fully paid-up amongst the said shareholders of the company, in proportion to one new equity share of Rs.10/- each for every one equity share of Rs.10/- each, held by them;

- b. THAT the new equity shares of Rs.10/- each to be allotted as bonus shares shall be, subject to the memorandum and articles of association of the company, and such other applicable statutory provisions under various statutes, shall rank '*pari passu*' in all respects with and carry the same rights as the existing equity shares of the company and shall be entitled to participate in full in any dividend declared after the bonus shares are so allotted;
- c. THAT the issue and allotment of new equity shares in terms hereof to the non-resident shareholders of the company shall be subject to approval of the Reserve Bank of India, under the Foreign Exchange Management Act, 1999;
- d. THAT no letter of allotment shall be issued to the allottees of the bonus equity shares and that the share certificates, in respect of the new equity shares, shall be issued and dispatched to the allottees thereof, who are holding the existing equity shares in physical form, within the period prescribed or that may be prescribed in this behalf, from time to time, except that the bonus shares shall be credited to the demat accounts of the allottees who are holding the existing equity shares in electronic form; and
- e. THAT the board be and is hereby authorised to take all such other steps and to do all such acts, as may be necessary, to give effect to the aforesaid resolutions and determine all other terms and conditions of the issue of bonus equity shares, as the board, may in its absolute discretion deem fit and proper, including settling any question, doubt or difficulty that may arise with regard to or in relation to the issue or allotment of the bonus equity shares.

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

RESOLVED THAT, pursuant to the provisions of section 293(1)(e) and other applicable provisions of the Companies Act, 1956, consent of the shareholders, be and is hereby accorded to the Board of Directors of the company, for making contribution to charitable and other funds, not directly related to the business of the Company or the welfare of its employees, such sum, which will not exceed Rs.1,00,00,000 (Rupees one crore only) or 5% of the average net profits of the company as determined in accordance with the provisions of sections 349 and 350 of the Companies Act, 1956, during the immediately preceding three financial years, whichever is higher, in each of the financial years, commencing from the financial year ending 31.3.2008.

RESOLVED FURTHER THAT Mr H Lakshmanan, chairman of the company be and is hereby vested with necessary powers to determine the quantum of such contributions to be made in each financial year within the above limit and also to do all such things as may be necessary and incidental thereto for carrying out this resolution.

By order of the Board

Chennai
28th July 2007
Registered office:
"Jayalakshmi Estates"
29, Haddows Road
Chennai 600 006

A C PADMAJA
Secretary

Notes:

1. **A member entitled to attend and vote at the 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 a member or members as the case may be of the company. The instrument appointing the proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company 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 Nos.5 to 7 as set out above are annexed hereto.

3. The register of members and the share transfer books of the company will remain closed from 11th September 2007 to 13th September 2007 both days inclusive.
4. In terms of Section 205A read with Section 205C of the Companies Act, 1956, the dividends declared by the company which remain unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government on the due dates. The particulars of due dates for transfer of such unclaimed dividends to IEPF are furnished in the report on corporate governance forming part of the annual report.

Members who have not encashed their dividend warrants are requested to make their claim by surrendering the unencashed warrants immediately to the company.

5. Members holding shares in physical form, in their own interest, are requested to dematerialise the shares to avail the benefits of electronic holding / trading.
6. Members are requested to notify to the company immediately any change in their address. Members holding shares in depository are requested to advice change of address to their depository participants.
7. 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.

8. 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 of the meeting hall.
9. In terms of clause 49(IV)(G) of the listing agreement with the stock exchanges, a brief resume of a director, who is proposed to be re-appointed in this meeting, nature of his expertise in specific functional areas and other required particulars are given below:

Mr Martin Grammer

Born on 5th June, 1960 in Amberg, Germany, Mr Martin Grammer holds a degree in Business Economics from University Nuremberg, Germany. He was co-opted as a director by the board on 21st January 2004.

He has vast experience in international marketing and consultancy areas. He has served in internationally renowned companies which include Magna International Inc., Toronto, Canada, a leading supplier to the global automotive industry and Roland Berger & Partner, a leading international management consultant in Germany and Europe. He held the position as managing director and member of Executive Committee Board of Grammer AG, Germany for ten years, a leading supplier to the global automotive industry. Since 2003, he has been serving as a member of the board of directors of GHE S.p.A, Milano, Italy, a leading supplier of European bus and train interiors industry with manufacturing locations in Italy, Germany, Spain, UK, Czech Republic and Mexico.

He does not hold any position as a director in any Indian company or a member of any committee of directors of any other company.

He holds 5,43,800 equity shares of the company.

Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956.

The following explanatory statement sets out all the material facts relating to the special business mentioned in the accompanying notice dated 28th July 2007 and shall be taken as forming part of the notice.

Item no. 5

The Authorized share capital of the Company presently stands at Rs.5,00,00,000 (Rupees five crores only) divided into 50,00,000 equity shares of Rs.10/- each

against which the issued, subscribed and paid up share capital of the company is Rs.3,88,45,200/-

In order to accommodate the proposed issue of bonus shares in terms of resolution at item no.6 of the Notice and keeping in view of the future needs, it is proposed to increase the present limit of the Authorised share capital of the company as detailed in the said resolution. Consequently, Clause V of the memorandum of association of the company is proposed to be altered.

The resolution is, therefore, recommended for approval of the shareholders by way of an ordinary resolution.

None of the directors is deemed to be interested or concerned in the resolution.

Item no.6

The board of directors of the Company, at their meeting held on 28th July 2007, recommended issue of bonus equity shares in proportion of one new equity share of Rs.10/- each for every equity share of Rs.10/- each held by the members on a date to be fixed by the board as record date, by capitalizing an equivalent amount standing to the credit of the General Reserve account, for approval of the shareholders in the ensuing annual general meeting.

In terms of the articles of association of the company, any capitalization of reserves and issue of bonus equity shares will require the approval of the shareholders in a general meeting

Accordingly, a resolution is proposed seeking the approval of the members for -

- (i) capitalization of amount standing to the credit of the general reserve account by issue of bonus equity shares on the terms and conditions set out in the resolution; and
- (ii) authorizing the board of directors of the company to complete all such regulatory formalities as prescribed by the SEBI, RBI, the Stock exchanges on which the equity shares of the company are listed and any other regulatory authority in connection with issue and allotment of the bonus equity shares and, if necessary, the amendment of the depository agreement and/ or entering into any new depository agreement.

None of the directors is deemed to be interested or concerned in this resolution except to the extent that they hold equity shares in the company and will be entitled to receive bonus shares in the proportion of their holdings on such date, as the board may determine.

The record date for the purpose of allotment of bonus equity shares be determined by the board and will be notified to the Stock Exchanges on which the equity

shares of the Company are listed and notified in newspapers.

Item no. 7

The Company has been supporting various social activities in rural areas around the factories by making contributions to discharge its responsibility towards the society.

Support extended to such charitable and public activities has to be in conformity with the provisions of the Companies Act 1956, which stipulates the yearly contributions to be limited to 5% of the average previous three years' profits of the Company in any financial year calculated in terms of sections 349 and 350 of the Companies Act, 1956. This restriction does not apply o any contribution towards charitable and other funds related to the business of the company and welfare of the company's employees every year.

Hence, it is proposed by the board of directors to seek the approval of shareholders for making contributions to such public charitable and other purposes upto a sum not exceeding Rs. 1 crore in a year or such a higher sum permissible in any financial year, when the amount so calculated, in terms of section 293(1)(e) of the Companies Act, 1956 or any amendment thereof made, from time to time, exceeds Rs.1 crore.

The directors recommend the resolution for the approval of the shareholders as an ordinary resolution.

None of the directors is interested or concerned in the resolution.

Inspection of documents:

A copy of the memorandum and articles of association of the company together with the proposed alteration is available for inspection by the members of the Company at its Registered Office between 11.00 a.m to 1.00 p.m on any working day of the Company.

Chennai
28th July 2007
Registered office:
"Jayalakshmi Estates"
29, Haddows Road
Chennai 600 006

By order of the Board
A C PADMAJA
Secretary

Directors' report to the shareholders

The directors herewith present the eleventh annual report of the company and the audited accounts for the year ended 31st March 2007.

FINANCIAL HIGHLIGHTS

	Rs. in lakhs	
	Year ended 31.3.2007	Year ended 31.3.2006
Sales and other income	15,696.74	13,880.62
Gross profit before interest and depreciation	1,363.01	1,292.85
Interest	75.75	31.78
Depreciation	386.34	315.28
Profit before tax	900.92	945.79
Provision for taxation	317.00	307.00
Profit after tax	583.92	638.79
Add: Surplus brought forward	198.14	158.69
Transfer from investment allowance reserve	50.00	-
Profit available for appropriation	832.06	797.48
Appropriations:		
Tax relating to earlier years	4.20	0.02
Proposed dividend	-	174.80
Interim dividend paid	174.80	-
Tax on dividend	24.52	24.52
Transfer to general reserve	389.42	400.00
Surplus in profit and loss account	239.12	198.14

DIVIDEND

During the year, the board of directors declared an interim dividend of Rs.4.50 per share on 22nd March 2007 (i.e 45%) absorbing a sum of Rs.174.80 lakhs and the same was paid to the shareholders on 30th March 2007. The directors recommend that the interim dividend paid be considered as the final dividend for the year 2006-2007.

BONUS SHARES

The board of directors have recommended issue of bonus shares to the shareholders in the proportion of one equity share of Rs.10/- each

for every one equity share of Rs.10/- each held by them by capitalizing an equivalent amount standing to the credit of the general reserve account of the company for approval of the shareholders in the ensuing annual general meeting. The record date for this purpose will be fixed later by the board of directors of the company.

APPROPRIATIONS

Out of the profits available for appropriation a sum of Rs.389.42 lakhs has been transferred to General Reserve. The surplus of Rs.239.12 lakhs has been retained in the profit and loss account.

PERFORMANCE

During the year under review, sales and other income increased from Rs.138.81 crores to Rs.156.96 crores registering a growth of 13%. Though profit before interest, depreciation and tax has recorded a growth of 5% in 2006-07 over the previous year, the net profit declined from Rs.6.38 crores to Rs.5.83 crores due to higher interest charges and depreciation.

The financial and operational performance of the company for the year under review along with other material disclosures are furnished in the management discussion and analysis report as a separate statement in terms of clause 49 of the listing agreement, forming part of the annual report.

DIRECTORS

Mr Martin Grammer, director, retires at the ensuing annual general meeting of the company and being eligible offers himself for re-appointment.

AUDITORS

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

CORPORATE GOVERNANCE

As required by clause 49 of the listing agreement, a report on corporate governance is enclosed. The company, in terms of the revised clause 49 of the Listing agreement, has adopted a 'Code of business conduct and ethics' for the board and

senior management personnel of the company. A certificate from the auditors of the company regarding compliance of the conditions of Corporate governance as stipulated by clause 49 of the listing agreement is attached to this report.

STATUTORY STATEMENTS

As per the requirements of section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the information regarding conservation of energy, technological absorption and foreign exchange earnings and outgo are furnished in Annexure I to this report.

The particulars required pursuant to section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, are furnished in Annexure II to this report.

As required under section 217(2AA) of the Companies Act, 1956, the directors' responsibility statement is given in Annexure III to this report.

Cash flow statement for the year 2006-07 is attached to the Balance Sheet.

ACKNOWLEDGEMENT

The directors acknowledge the support and co-operation received from the promoters, Harita Group and Grammer Group.

The directors thank the customers, suppliers and bankers for their valuable support and assistance.

The directors wish to place on record their appreciation of the sincere efforts of all the employees of the company during the year under review.

The directors also thank the shareholders for their continued faith in the company.

For and on behalf of the Board

Chennai
28th July 2007

H LAKSHMANAN
Chairman

Annexure I to the Directors' report for the year ended 31st March 2007

Information pursuant to section 217(1) (e) of the Companies Act, 1956

A. CONSERVATION OF ENERGY

(1) Measures taken

- Introduced T5 energy efficient lighting for two wheeler assembly area.
- Changed over to liquefied petroleum gas (LPG) from superior kerosene oil for our canteen boiler operation.
- Modified the control system of hydraulic mould fixture heating operation.
- Introduced sequential logic control system for welding exhaust.
- Obtained power factor Incentives from Tamil Nadu Electricity Board.
- Introduced timer control circuit for the powder coating exhaust system.

The above measures have resulted in an annual savings of Rs. 19.56 Lakhs

(2) Proposed measures

- Energy saving luminaries for street lighting.
- Implementation of the usage of LPG for other identified areas.
- Modify the control circuit of the vacuum system of PU foaming process.
- Auto switching on-off controls for lighting system.
- Introduction of automatic power factor controller for power and distribution system.
- Waste water heat recovery system for boiler operation.

The above measures will result in an annual saving of about Rs.12 lakhs.

- iii) Developed four new variants of bus passenger seats for domestic market.
- iv) Developed new seats for premium motorcycles.
- v) New generation seats developed for city bus application.

2. BENEFITS DERIVED AS A RESULT OF ABOVE MEASURES:

- i) Enhanced market share in bus passenger seat segment.
- ii) Established market presence for tractor and driver seats in overseas market.
- iii) Enhanced aesthetics and comfort levels to passengers and drivers.

3. FUTURE PLAN OF ACTION:

- i) Development of new variants of driver seats for tractors and commercial vehicles.
- ii) Development of PU composites for automobile application.
- iii) Development of PU elastomer spring aids for automobile application.
- iv) Development of new products for exports.

4. EXPENDITURE ON R&D

	Rs. in lakhs
(i) Capital	62.76
(ii) Recurring	138.63
(iii) Total	<u>201.39</u>
(iv) Total expenditure as a percentage of turnover	1.28%

B. TECHNOLOGY ABSORPTION

Research & Development

1. SPECIFIC AREAS IN WHICH R&D IS CARRIED OUT IN THE COMPANY

- i) Developed new generation suspension system adopted for driver seat to enhance comfort and safety.
- ii) Developed driver seats for trucks, off-road equipment, agricultural and garden tractors for exports.

5. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

- (i) Efforts in brief:
 - a) Development of alternate materials and processes to reduce the material cost.
 - b) Exploration of various technologies in polyurethane foaming.

(ii) Benefits derived as a result of the above are:

- Optimisation of raw material usage for weight reduction and simplified manufacturing/assembly process of metro bus seats.
- Reduction in weight and elimination of pre-treatment and painting by using alternate material in bus passenger seats.
- Natural resources used in 3-wheeler seats in place of imported PU chemicals.

(iii) Details relating to imported technology:
(Technology imported during the last 5 years reckoned from the beginning of the financial year).

NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Activities relating to export:

i) During the year 2006-07 new orders for export of driver seats for garden tractors and seat components for driver seats for commercial vehicles were received and executed.

ii) The company is continuing its efforts to increase the current volume of export of driver seats to USA and Middle East.

b) Total foreign exchange used and earned:
Foreign exchange earnings: Rs. 842.23 lakhs
Foreign exchange outgo: Rs.2088.25 lakhs

For and on behalf of the Board

Chennai
28th July 2007

H LAKSHMANAN
Chairman

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