

HARITA SEATING SYSTEMS LIMITED

Sixteenth Annual Report 2011-2012





Board of Directors

H Lakshmanan, *Chairman*
S I Jaffar Ali
Martin Grammer
C N Prasad
Ram Natarajan

President

A G Girdharan

Company Secretary

N Iswarya Lakshmi

Audit Committee

H Lakshmanan, *Chairman*
S I Jaffar Ali
C N Prasad

Investors' Grievance Committee

H Lakshmanan, *Chairman*
S I Jaffar Ali
C N Prasad

Remuneration Committee

H Lakshmanan, *Chairman*
S I Jaffar Ali
C N Prasad

Bankers

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

State Bank of Mysore
Industrial Finance Branch
Anna Salai, Chennai 600 006

Auditors

Sundaram & Srinivasan
Chartered Accountants,
No. 4 (Old No. 23), Sir C.P. Ramaswamy Road,
Alwarpet, Chennai 600 018

Shares listed with

Madras Stock Exchange Ltd., Chennai
National Stock Exchange of India Ltd., Mumbai
Bangalore Stock Exchange Ltd., Bengaluru

Share Transfer Agent

Sundaram-Clayton Limited
No. 22 (Old No. 31), Railway Colony, 3rd Street,
Mehta Nagar, Chennai - 600 029
Tel. : 044 - 2374 1889, 2374 2939
Fax : 044 - 2374 1889
E-mail : kr.raman@scl.co.in
sclshares@gmail.com
investorscomplaintsstta@scl.co.in
ni.iswarya@scl.co.in

Registered Office

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

Factories

Belagondapalli, Thally Road,
Hosur - 635 114, Tamil Nadu, India
Tel. : 04347-233445, Fax : 04347-233460

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

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

Web site: www.haritaseating.com

Subsidiary company

Harita Fehrer Limited, Chennai

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Financial Highlights										
Rs. in lakhs										
Details	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11 ^{\$}	2011-12 ^{\$}
Statement of Profit & Loss										
Sales	7873.25	9202.06	11798.82	13736.82	15547.33	19104.87	19625.18	22356.35	24,078.27	30,664.18
Other income	48.71	90.81	117.93	143.80	149.41	271.76	196.98	893.51	153.53	225.85
Total income	7921.96	9292.87	11916.75	13880.62	15696.74	19376.63	19822.16	23249.86	24,231.80	30,890.03
Gross profit before interest ,depreciation &tax	730.09	894.03	987.92	1292.85	1363.01	1772.58	330.76	1487.56	594.85	2,516.04
Depreciation	174.99	212.76	269.39	315.28	386.34	532.93	696.92	883.52	431.66	434.38
Profit/(Loss) before interest &tax	555.10	681.27	718.53	977.57	976.67	1239.65	(366.16)	604.04	163.19	2,081.66
Interest	10.11	0.35	0.28	31.78	75.75	286.90	424.77	704.44	747.29	663.70
Profit/(Loss) before taxation	544.99	680.92	718.25	945.79	900.92	952.75	(790.93)	(100.40)	(584.10)	1,417.96
Profit/(Loss) after taxation	341.80	437.69	451.78	638.79	583.92	641.25	(892.09)	8.81	(509.99)	1,122.01
Balance Sheet										
Net fixed assets	1329.35	1564.07	1878.80	2337.96	4380.64	5546.86	7999.88	4705.11	4,652.63	3,577.92
Investment	0.06	661.12	367.96	407.87	350.00	437.38	259.85	2988.76	2,759.00	2,759.00
Net current assets	924.23	305.29	598.89	1420.19	1866.44	725.77	5217.27	900.36	1,064.00	2,374.75
Total	2253.64	2530.48	2845.65	4166.02	6597.08	6710.01	13477.00	8594.23	8,475.63	8,711.67
Share capital	388.45	388.45	388.45	388.45	388.45	776.90	776.90	776.90	776.90	776.90
Reserves & Surplus	1464.20	1767.96	2082.72	2522.17	2902.57	2930.94	2055.78	2072.98	1,561.79	2,407.25
Net worth	1852.65	2156.41	2471.17	2910.62	3291.02	3707.84	2832.68	2849.88	2,338.69	3,184.15
Loan funds	265.25	240.10	220.04	1091.96	3125.62	2639.73	10200.03	5422.27	5,888.97	5,282.64
Deferred tax liability	135.74	133.97	154.44	163.44	180.44	362.44	444.29	322.08	247.97	244.88
Total	2253.64	2530.48	2845.65	4166.02	6597.08	6710.01	13477.00	8594.23	8,475.63	8,711.67
Earnings per share (Rs.)	8.80	11.20	11.75	16.44	15.03	^ 8.25	(11.48)	0.11	(6.56)	14.44
Dividend per share (Rs.)	2.50	3.00	3.20	4.50	4.50	2.50	—	—	—	3.50
Book value per share (Rs.)	47.69	55.51	63.62	74.93	84.72	47.73	36.46	36.68	30.10	40.99
Return on capital employed %(ROCE)*	27.80	30.40	28.40	25.80	18.70	19.40	(2.69)	7.31	1.92	25.88
Return on networth % (RONW)**	19.70	21.80	19.50	23.70	18.80	18.30	(27.28)	0.31	(19.66)	40.63
Fixed asset turnover (No. of times) #	6.29	6.36	6.85	6.52	4.63	3.85	2.90	3.52	5.15	7.45
Working capital turnover (No. of times) @	7.91	14.97	26.10	13.61	9.46	14.74	6.60	7.31	24.52	17.83
Gross profit as % of total income	9.20	9.60	8.30	9.30	8.70	9.10	1.70	6.40	2.45	8.15
Profit/(Loss) before tax as % of total income	6.90	7.30	6.00	6.80	5.70	4.90	(4.00)	(0.43)	(2.41)	4.59

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

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

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.

^ Adjusted for bonus issue

\$ The figures for 2011-12 and 2010-11 are based on the Revised Schedule VI classifications. The figures upto 2009-10 are based on the respective year's reported results.

Notice to the Shareholders

NOTICE is hereby given that the sixteenth annual general meeting of the shareholders of the Company will be held at Kasturi Srinivasan Hall (Mini Hall), The Music Academy, No.168, (Old No. 306) T. T. K Road, Royapettah, Chennai 600 014 on Friday, the 21st September 2012 at 10.00 a.m. to transact the following businesses:

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 2012 and the statement of profit and loss 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 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".

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

"RESOLVED THAT the retiring auditors, M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai, having the firm registration no. 004207S issued by The Institute of Chartered Accountants of India, be and are hereby re-appointed as auditors of the Company to hold office from the conclusion of this annual general 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

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

"RESOLVED THAT Mr Ram Natarajan, who was appointed as an additional director of the Company and who holds office upto the date of this annual general meeting, in terms of the applicable provisions of the Companies Act, 1956, be and is hereby appointed as a director of the Company, subject to retirement by rotation".

5. To consider and, if thought fit, to pass with or without modification the following resolution as a special resolution:

"RESOLVED THAT, in partial modification of the resolution passed by the shareholders of the Company, at the annual general meeting held on 7th September 2009, and subject to the provisions of Sections 386 and 388 read with the Schedule XIII and other applicable provisions of the Companies Act, 1956 (the Act), the revision in the remuneration payable to Mr A G Giridharan, President of the Company, as Manager under the Act, by increasing the overall limit of remuneration to Rs.54 lakhs per annum from Rs.48 lakhs per annum, by enhancing the quantum of maximum remuneration, payable under the head "Salary and commission on profits or performance linked incentive or bonus, from Rs.24 lakhs to Rs.30 lakhs per annum" effective from 1st April 2011 for the period commencing from 1st April 2011 to 10th November 2012 with an authority to the Chairman of the board, to decide the quantum of remuneration payable under each head as agreed to between the board and Mr A G Giridharan, during the currency of his tenure mentioned hereinabove, be and is hereby approved".

"RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr A G Giridharan as Manager for the purpose of the Act, as approved by the shareholders of the Company at the annual general meeting held on 7th September 2009 shall remain unchanged".

6. To consider and, if thought fit, to pass with or without modification the following resolution as a special resolution:

"RESOLVED THAT subject to the provisions of Section 269 read with Sections 386,387 and 388 and Schedule XIII of the Companies Act, 1956 (the Act) and such other applicable provisions, if any of the Act, consent be and is hereby accorded for the re-appointment of Mr A G Giridharan, President of the Company as Manager, for the purpose of the Act for a period of 3 years commencing from 11th November 2012, with the power of the board or the Chairman of the board to determine the quantum of individual items of his remuneration, payable at such intervals, within the overall limits, for each financial year so as not to exceed 5% of the net profits of the Company, calculated in accordance with the provisions of Sections 349 and 350 of the Act".

"RESOLVED FURTHER THAT the remuneration within the aforesaid limits, payable to Mr A G Giridharan, as Manager under the Act, for a period of three years commencing from 11th November 2012, subject to the condition that the board or the Chairman of the board, from time to time, may determine the quantum of individual items of his remuneration for each financial year, not exceeding the maximum limit specified in each category as follows, be and is hereby approved:

- (1) Salary and commission on profits or performance linked incentive or bonus:
Subject to a ceiling of Rs.30 lakhs per annum.

- (2) Perquisites and allowances:
Perquisites like unfurnished accommodation / house rent allowance, conveyance allowance, medical reimbursement, leave travel assistance for self and family, club fees, medical / personal accident insurance premia and other benefits or amenities, in aggregate restricted to a sum not exceeding Rs.24 lakhs per annum.

Provision of telephone at residence including payment of local calls and long distance calls shall not be included in the computation of perquisites for the purpose of calculation of the said ceiling.

Personal long distance calls on telephone for private purposes shall be recovered by the Company.

- (3) Contribution to statutory funds:

Company's contribution to provident fund not exceeding 12% of the salary or such other percentage of the salary as may be fixed by the Central Government from time to time and gratuity as per the rules of the Company.

Company's contribution to provident and gratuity funds, shall not be included for computation of limits of perquisites and allowances as aforesaid.

- (4) Pension benefits:

Entitled to pension, if any, payable after retirement, as per the rules of the Company".

"RESOLVED FURTHER THAT the salary, commission on profits or performance linked incentive, perquisites and other allowances / benefits, contributions payable at such quantum and such intervals, as may be decided by the board or the Chairman of the board, from time to time, for each financial year, in aggregate, shall always be well within the limits prescribed under Section 387 read with Schedule XIII of the Act".

"RESOLVED FURTHER THAT, pursuant to Section II of Part II of Schedule XIII of the Act and other applicable provisions of the Act, in the event of loss or inadequacy of profits in any financial year, the board shall revise the remuneration payable to Mr A G Giridharan, as Manager during such financial year in such manner, as may be agreed to between him and the board within the limits prescribed in this behalf or the Company may pay the remuneration not exceeding the limits as set out in Section II of Part II of Schedule XIII of the Act, subject to such approvals, if required under the Act, including the approval of the Central Government during any financial year during the currency of his tenure mentioned hereinabove".

"RESOLVED FURTHER THAT Mr A G Giridharan, as Manager of the Company shall be subject to the superintendence, control and directions of the board and he shall have all such powers, duties and responsibilities in terms

of the provisions of the Act that may be vested in him by the board, from time to time".

By order of the Board

Chennai
30th May 2012
Registered Office:
"Jayalakshmi Estates"
No.29 (Old No.8), Haddows Road
Chennai 600 006

N Iswarya Lakshmi
Company 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/herself 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 of attorney or other 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 in respect of item nos. 4, 5 and 6 as set out under special business, pursuant to Section 173(2) of the Companies Act, 1956 (the Act) is annexed hereto.
3. The interim dividend on the equity shares for the year ended 31st March 2012 as declared by the board of directors will be paid on or after 11th June 2012 to those shareholders (or their mandatees) whose names appear in the register of members of the Company as at the close of 9th June 2012, being the record date fixed by the board at its meeting held on 30th May 2012.
4. The register of members and the share transfer books of the Company will remain closed for four days, from 18th September 2012 to 21st September 2012, both days inclusive, for the purpose of annual general meeting of the Company, in terms of Clause 16 of the Listing Agreement.
5. 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 on due dates to the Investor Education and Protection Fund (IEPF) established by the Central Government. 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.
6. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding/trading.
7. Members are requested to notify any change in their address to the Company immediately. Members holding shares in electronic form are requested to advise change of correspondence and e-mail addresses to their depository participants.
8. 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.
9. Members are requested to affix their signature at the space provided on the attendance slip annexed to the proxy form and hand over the slip at the entrance of the meeting hall.
10. The Ministry of Corporate Affairs vide circular nos. 17/2011 and 18/2011 dated 21st April and 29th April 2011 respectively, has undertaken a "Green Initiative in Corporate Governance" and allowed companies to send communications to the shareholders including Notices / Annual Reports / documents through electronic mode. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective depository participants and in respect of shares held in physical form with the share transfer agent and also to confirm receiving the said documents through electronic mode, if required.
11. In terms of clause 49(IV)(G) of the Listing Agreement with the Stock Exchanges, a brief resume of the directors, who are proposed to be re-appointed / appointed in this meeting, nature of their expertise in specific functional areas, their other directorships and committee memberships and their shareholdings and

relationships with other directors in the Company are given below:

I. 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 of Board of Grammer AG, Germany for ten years, a leading supplier to the global automotive industry. During 2003 - 2008, he served 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 and he is not related to any director of the Company.

He holds 10,87,600 equity shares of the Company.

II. Mr Ram Natarajan

Born on 7th April 1956, Mr Ram Natarajan is a Mechanical Engineer from REC, Trichy, with MBA in Finance & Operations from University of Alberta, Edmonton, Canada.

He has 30 years of rich experience in plant operations, supplier development, product development, cost optimization, quality systems and TQM practices in companies like Bharat Electronics, Philips India, General Motors, Whirlpool India & Sono-Koya Group. He also held the position of CEO in Magenti Marelli-SKH.

He was co-opted as an additional director of the Company by the board on 10th November 2011.

He holds the position as director in Uranus Auto Seat Trims Private Limited. He does not hold any position as a member of any committee of directors of any other company.

He does not hold any share in the Company and he is not related to any director of the Company.

ANNEXURE TO NOTICE

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 businesses mentioned in the accompanying Notice dated 30th May 2012 and shall be taken as forming part of the Notice.

Item No. 4

Mr Ram Natarajan was appointed as an additional director of the Company effective 10th November 2011. Mr Ram Natarajan will hold office only upto the date of this annual general meeting, in terms of Section 260 of the Companies Act, 1956.

A notice has been received from a member of the Company under Section 257 of the Companies Act, 1956, along with a deposit of Rs.500/- signifying his intention to propose the candidature of Mr Ram Natarajan and move the ordinary resolution set out in Item No.4 of this Notice.

The directors recommend the said resolution to be approved as an ordinary resolution by the shareholders.

None of the directors, except Mr Ram Natarajan, is deemed to be interested or concerned in this resolution.

Item No. 5

Mr A G Giridharan, President of the Company, was appointed as Manager under the Companies Act, 1956 (the Act) for a period of three years effective 11th November 2009 on a remuneration payable, within the limit of -

- (i) Rs.48 lakhs per annum, and when the Company has no profits or inadequate profits, based on the 'effective capital' during the currency of his tenure for a period of three years; and

- (ii) 5% of profits, should the Company have adequate profits to pay up to this limit of Rs.48 lakhs per annum during these periods;

as per the terms and conditions approved by the board, at its meeting held on 27th July 2009, and later by the shareholders, at the annual general meeting held on 7th September 2009. The aforesaid overall limit of remuneration of Rs.48 lakhs per annum approved comprised of -

- (i) Salary and commission on profits or performance linked incentive or bonus, subject to a ceiling of Rs.24 lakhs per annum; and
- (ii) Perquisites and allowances, i.e perquisites like unfurnished accommodation / house rent allowance, conveyance allowance, medical reimbursement, leave travel assistance for self and family, club fees, medical / personal accident insurance premia and other benefits or amenities, in aggregate restricted to a sum not exceeding Rs.24 lakhs, per annum.

The shareholders also conferred powers upon the board to determine the quantum of individual items of his remuneration for each financial year, subject to the said overall limit, calculated in accordance with the provisions of Sections 349 and 350 of the Act.

The board, at its meeting held on 30th May 2012, based on the recommendation and approval of the remuneration committee of directors at its meeting held on 15th March 2012, approved a revision in his remuneration, after taking into consideration his contribution to the growth of the Company and the profitability of the Company.

The board also approved the revision, subject to the approval of the shareholders by way of a special resolution, by increasing the said overall limit to Rs.54 lakhs per annum effective 1st April 2011 from Rs.48 lakhs per annum, by enhancing the quantum of maximum remuneration, payable under the head "Salary and commission on profits or performance linked incentive or bonus, from Rs.24 lakhs to Rs.30 lakhs per annum" effective from 1st April 2011, for the period commencing from 1st April 2011 to 10th November 2012.

All other terms and conditions of appointment and remuneration, as approved by the shareholders at the annual general meeting of the Company held on 7th September 2009, remain unchanged.

An abstract of the variation in terms of remuneration payable to Mr A G Giridharan, President as Manager, pursuant to Section 302 of the Act has been sent separately.

The directors, therefore, recommend the resolution, as set out in item no.5 of the Notice to be approved, as a special resolution, by the shareholders of the Company.

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

Item No:6

Mr A G Giridharan, President of the Company, was appointed as "Manager" under the Companies Act, 1956 for a period of three years from 11th November 2009 on the terms and conditions approved by the shareholders of the Company at the annual general meeting held on 7th September, 2009. His present term of office will expire on 10th November 2012.

It is proposed to re-appoint him as Manager, for a further period of three years effective 11th November 2012 on such terms and conditions, as set out in detail in the resolution in item No.6 of the Notice and in terms of the agreement entered into with him by the Company and subject to the approval of the shareholders in the ensuing annual general meeting of the Company.

An abstract of the terms of re-appointment and remuneration of Mr A G Giridharan, President as Manager, pursuant to Section 302 of the Act has been sent separately.

The directors, therefore, recommend the resolution as set out in item no.6 of the Notice to be approved as a special resolution, by the shareholders of the Company.

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

Inspection of documents:

The documents referred to in the explanatory statement will be available for inspection at the registered office of the Company between 10.00 a.m. and 12.00 noon on all working days except Saturdays upto the date of Annual General Meeting.

By order of the Board

Chennai
30th May 2012

N Iswarya Lakshmi
Company Secretary

Registered Office:
"Jayalakshmi Estates"
No.29 (Old No.8), Haddows Road
Chennai 600 006

Directors' Report to the Shareholders

The directors have pleasure in presenting the sixteenth annual report of the Company and the audited accounts for the year ended 31st March 2012.

1. FINANCIAL HIGHLIGHTS

(Rs. in lakhs)

	Year ended 31.3.2012	Year ended 31.3.2011
Sales and other income	30890.03	24231.80
Gross profit before financial costs, depreciation and amortization expenses and tax	2,364.22	594.85
Financial costs	663.70	747.29
Depreciation and amortization expenses	434.38	431.66
Profit / (Loss) before exceptional items and tax	1,266.14	(584.10)
Exceptional items (income)	151.82	—
Profit before tax	1,417.96	(584.10)
Provision for taxation	295.95	(74.11)
Profit / (Loss) after tax	1,122.01	(509.99)
Add: Surplus brought forward	(493.99)	17.20
Profit / (Loss) available for appropriation	628.02	(492.79)
Appropriations:		
Tax relating to earlier years	(3.25)	(1.20)
Proposed Interim Dividend	271.92	—
Dividend tax payable	27.48	—
Transfer to general reserve	112.20	—
Surplus in profit and loss statement carried forward	213.17	(493.99)

2. DIVIDEND

The board of directors of the Company at their meeting held on 30th May 2012, declared an interim dividend of Rs.3.50 per share for the year

ended 31st March 2012, absorbing a sum of Rs.299.40 lakhs (including dividend distribution tax) on 77,69,040 equity shares of Rs.10/- each fully paid up. The same will be paid on or after 11th June 2012.

The directors of the Company do not recommend any further dividend for the year under consideration.

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company provides complete seating solutions for driver and cabin seating for commercial vehicles, tractors and construction equipments, as well as passenger seats for buses across all segments and has established itself as a leader in these segments in the country for seating systems. The Company has also developed and established a good supply relationship with a Global OEM for export of seats to the United States.

INDUSTRY STRUCTURE AND DEVELOPMENTS

In 2011-12, the economy grew only at 6.9%, signalling a slowdown after two years of growth at 8.4%. The industrial sector grew moderately by 3.9% as against 7.2% last year. This slowdown can be attributed to contraction in demand from manufacturing and mining sectors. Manufacturing sector grew by 3.9% as against 7.6% last year. Mining sector declined by 2.2% as against 5% growth last year.

During the fiscal year 2011-12, the Rupee depreciated to Rs. 50.87 / USD by March 2012 from Rs. 44.65 in March 2011. In the current year (2012-13), it has slid down further.

All segments of the Indian automotive industry registered growth during 2011-12. The following table highlights the segment wise industry sales figures in vehicle units.

Category	2011-12 Nos.	2010-11 Nos.	Growth %
Medium and Heavy Commercial Vehicles (M & HCV)	376618	351229	7
Light Commercial Vehicles (LCV)	525577	399225	32