

HELLA INDIA LIGHTING LIMITED

(Formerly J.M.A. INDUSTRIES LIMITED)

Regd. Office : B-13, Badarpur Extn., New Delhi - 110044

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ANNUAL REPORT

2005-2006

HELLA INDIA LIGHTING LIMITED

(Formerly J.M.A. INDUSTRIES LIMITED)

BOARD OF DIRECTORS

Mr. Gerwin Vilain	Chairman
Mr. Rainer Krause	
Mr. V.K. Mathur	
Dr. V.P. Juneja	
Mr. R.S. Sharma	Managing Director

COMPANY SECRETARY

Mr. Rakesh Sharma

AUDITORS

S.P. Chopra & Co.
Chartered Accountants
New Delhi

BANKERS

- Canara Bank
- State Bank of Patiala

SUBSIDIARIES

- Bitoni Lamps Limited
- Chetan Genthe & Co. Limited

REGISTERED OFFICE

B-13, Badarpur Extn.,
New Delhi - 110044

UNITS

- 14/6, Mathura Road,
Faridabad, Haryana

-Derabassi, Distt. Patiala
Punjab

LISTING OF EQUITY SHARES

-The Delhi Stock Exchange Association Ltd.
3 /1 & 4/4B, Asaf Ali Road,
New Delhi -110002

-The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

ANNUAL GENERAL MEETING

Tuesday, 12th September, 2006 at
Executive Club, 439, Village Shahoorpur,
P.O. Fatehpur Beri, New Delhi -110030.

REGISTRAR & TRANSFER AGENTS

M/s Intime Spectrum Registry Limited,
A-31, IIIrd Floor, Near PVR Cinema,
Naraina Industrial Area, Phase-I,
New Delhi - 110028.

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HELLA INDIA LIGHTING LIMITED

(Formerly J.M.A. INDUSTRIES LIMITED)

NOTICE

Notice is hereby given that the 46th Annual General Meeting of the members of Hella India Lighting Limited will be held at Executive Club, 439, Village Shahoorpur, P.O.Fatehpur Beri, New Delhi on Tuesday, 12th September, 2006 at 11.00 A.M. to transact the following businesses:

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March 2006, Profit & Loss Account for the period ended on that date and the reports of the Board of Directors and Auditors Report thereon.

2. To appoint a Director in place of Mr. R S Sharma who retires by rotation and is eligible for re-appointment.

3. To appoint Statutory Auditors and to fix their remuneration.

"RESOLVED THAT M/s. S. P. Chopra & Co., Chartered Accountants, New Delhi, the Statutory Auditors of the Company, who retires at the conclusion of the 46th Annual General Meeting be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of 46th Annual General Meeting till the conclusion of 47th Annual General Meeting of the Company at the remuneration to be decided by the Board of Directors of the Company."

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution with or without modification(s):

"RESOLVED THAT Mr. Rainer Krause who was appointed as an Additional Director in terms of Article 120 of the Articles of Association and Section 260 of the Companies Act, 1956 and in respect of whom the Company has, pursuant to Section 257 of the Companies Act, 1956, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution with or without modification(s):

"RESOLVED THAT Mr. Gerwin Vilain who was appointed as a Director in Casual Vacancy, with effect from 21st April, 2004, due to resignation of Mr. Werner Bookels, in terms of Article 120 of the Articles of Association and Section 262 of the Companies Act, 1956 and in respect of whom the Company has, pursuant to Section 257 of the Companies Act, 1956, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. To consider and if thought fit, to pass the following resolution as a Special Resolution with or without modification(s):

"RESOLVED THAT subject to the provisions of sections 309, 310, 311, 198, 269 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 and the Articles of Association of the Company and subject to the approval of the Central Government and/or any other

Government/ Statutory/ Judicial /Quasi-Judicial body, wherever necessary, the remuneration of Mr. R.S. Sharma, Managing Director be and is hereby increased w.e.f. 01.01.2006 on the following terms and conditions; for the rest of his tenure:

1. By way of Salary not exceeding Rs.95,000-1,85,000 per month.
2. By way of Perquisites : Comprising of rent free furnished accommodation or house rent allowance, house maintenance allowance, gas, electricity, water, furnishings, reimbursement of medical expenses, servants & guards salaries, leave encashment and leave travel assistance for self and family, club fees, premium on personal accident/mediclaime insurance, Company's car with driver and such other benefits and allowances as are applicable to the Senior-most Management Cadre of the company and as per the company's rules, schemes and policies from time to time. Monetary value of such perquisites, per month, shall not exceed the basic pay.

The value of perquisites shall be determined according to the Income Tax Rules, 1962. In the absence of any such rules, perquisites shall be valued at actual cost of the Company.

3. Mr. R.S. Sharma shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as specified above :
 - a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
 - c) encashment of leave at the end of the tenure.
4. Commission @ 1% of the net profit of the company for each financial year or part thereof, computed in the manner laid down under section 309 of the Companies Act, 1956 and within the limits specified in Section 198 and Section 309 of the Companies Act, 1956.

During the continuance of his appointment, he shall devote adequate time and attention to the Company's work and shall use his best endeavors for promotion of the interest and welfare of the Company.

If he ceases to hold office of the Director for any reason, he shall ipso facto and immediately cease to be Managing Director.

He shall not be entitled to any sitting fees for attending meetings of the Board of Directors of the Company or any committee or committees thereof.

His services may be terminated by giving 90 days notice of such termination or salary in lieu thereof.

His services will be governed by the service rules of the Company as may be in force from time to time in so far as they are not at variance with the terms herein contained.

By Order of the Board
For HELLA INDIA LIGHTING LIMITED,

Place : New Delhi
Date : 20th July, 2006

(Rakesh Sharma)
Company Secretary

HELLA INDIA LIGHTING LIMITED

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NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument(s) appointing the proxy, if any, should be delivered at the registered office of the Company at B13, Badarpur Extension, New Delhi-110044, not less than 48 (forty eight) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
3. The Explanatory Statement setting out the material facts in respect of the special business under Item No. 4 to 6 is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company shall remain closed for a period of 8 days, i.e., from Tuesday, 5th day of September, 2006 to Tuesday, 12th day of September, 2006 (both days inclusive).
5. Members are requested to send request for change in their addresses, if any, directly to the Share Registrar and Transfer Agents viz. Intime Spectrum Registry Limited, A-31, 3rd Floor, Near PVR Cinemas, Naraina Industrial Area, Phase-1, New Delhi.
6. Members desirous of having any information regarding Accounts are requested to send their queries to the Company at least 10 days before the date of the meeting, so that the requisite information is made available at the meeting.

INFORMATION IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT

Mr, R S Sharma is a seasoned professional having an Honours Degree in Engineering and over 32 years of experience, mainly in Automotive Industry.

Mr. Sharma has started his career with M/s. ITI Limited. Thereafter, he has worked with M/s. Maruti Udyog Limited and M/s. Escorts Limited. His last assignment was with M/s. Birla Yamaha Limited as its Managing Director.

Mr. R S Sharma is also holding the Directorships of M/s. Hella India Electronics Private Limited, M/s. Hella. Engineering Private Limited and M/s. Inapex Limited. He is a member of the Shareholders'/ Investors' Grievance Committee of M/s. Hella India Lighting Limited.

Mr. R S Sharma is not holding any shares in the Company.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 4

Mr. Rainer Krause was appointed as an Additional Director in the Board Meeting held on 27th April, 2006 and as per the provisions of Section 260 of the Companies Act, 1956, he holds office upto the date of forthcoming Annual General Meeting of the Company. The Company has received a notice under Section 257 of the Companies Act, 1956, from a member signifying the intention to propose the name of Mr. Rainer Krause as a Director, along with a deposit of Rs. 500/-.

Further, the information as required under clause 49 of the Listing Agreement is as under:

Mr. Rainer Krause has done his graduation in Civil Engineering. Mr. Krause has got an experience in Industrial Automation of Technical Processes at AEG, Frankfurt during the year 1988-1991 and thereafter at Hella KGaA during the years 1991-1994.

During the year 1995-1999, Mr. Krause had worked in China in the Assembly factories.

Mr. Rainer Krause is also holding the Directorship of M/s. Beijing HELLA Automotive Lighting Limited. He is neither the Chairman nor the members of any Committee of Directors.

Mr. Rainer Krause is not holding any shares in the Company.

The Board of Directors recommends the Resolution for approval by the members.

None of the Directors except Mr. Rainer Krause, is interested or concerned in the Resolution.

Item No. 5

Mr. Gerwin Vilain was appointed as a Director in Casual Vacancy, with effect from 21st April, 2004, due to resignation of Mr. Werner Boekels, in terms of Article 120 of the Articles of Association and Section 262 of the Companies Act, 1956.

The term of Mr. Werner Boekels, if he would not have resigned, would cease in the ensuing Annual General Meeting. As such, in terms of Section 262, the term of Mr. Gerwin Vilain would also cease in the ensuing Annual General Meeting.

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The Company has received a notice under Section 257 of the Companies Act, 1956, from a member signifying the intention to propose the name of Mr. Gerwin Vilain as a Director, along with a deposit of Rs. 500/-.

The information, related to Mr. Gerwin Vilain, as required under clause 49 of the Listing Agreement is as under:

Mr. Gerwin Vilain is a seasoned professional and has vast experience in Automotive Industry.

He has completed the basic course in Business Studies in 1984 at the University of Paderborn. Subsequently, he studied in Nottingham, UK, for *European Business & International Marketing*. In 1987, he has completed his studies at the University of Paderborn with the degree which is German equivalent of a MBA.

Mr. Vilain joined Hella KGaA Hueck & Co. in Lippstadt in 1987, where he started his career as project co-ordinator for Hella's overseas companies and dealt with licences issued to other companies. In 1993, he was promoted to Head of the Department for International Product Management Co-ordination. His department specialised in the preparation for, and setting up of, manufacturing companies in new markets.

From the year 1995 to 2000, he had worked as Sales Region Director in Germany and inter alia as pro-temp General Manager of Hella's JV Company in Shanghai, China and thereafter he had worked as Head of Business Development in Automotive Lighting in Germany. In January 2004, he was promoted to Head of Product Division Special OE.

Mr. Gerwin Vilain is also holding the Directorship of M/s. Hella Fahrzeugteile Austria GmbH, M/s. Hella NewZealand Ltd., M/s. Hella Philippines Inc., M/s. Hella Lighting Finland Oy, M/s. Beijing HELLA Automotive Lighting Limited and M/s. Changchun Changhai Automotive Lighting Limited. He is a member of Audit Committee & Remuneration Committee.

Mr. Gerwin Vilain is not holding any shares in the Company.

The Board of Directors recommends the Resolution for approval by the members.

None of the Directors except Mr. Gerwin Vilain, is interested or concerned in the Resolution.

Item No. 6

Mr. R S Sharma was re-appointed as the Managing Director of the Company for a period of five years w.e.f. 30.01.2004. The appointment of Mr. Sharma as Managing Director and the remuneration payable to him was approved by the Central Government on 28.04.2004 for a period of 5 years w.e.f. 30.01.2004.

Keeping in view of the efforts of Mr. R S Sharma in turnaround of the Company and the inflation in the economy, it was proposed to increase the remuneration of Mr. Sharma as mentioned in the resolution.

The remuneration committee of the Company had approved the said increase and the Board of Directors of the Company accordingly recommends the resolution for approval by the members.

None of the Directors except Mr. R.S.Sharma, is interested or concerned in the Resolution.

By Order of the Board
For HELLA INDIA LIGHTING LIMITED,

Place : New Delhi
Date : 20th July, 2006

(Rakesh Sharma)
Company Secretary

HELLA INDIA LIGHTING LIMITED

(Formerly J.M.A. INDUSTRIES LIMITED)

DIRECTORS' REPORT

To,
The Members,
Your Directors take pleasure in presenting the 46th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2006.

FINANCIAL RESULTS

	(Rs. in Lacs)	
	CURRENT YEAR ENDED 31.03.2006	PREVIOUS YEAR ENDED 31.03.2005
Profit/(Loss) before Depreciation & Interest	346.42	201.24
Interest	136.01	119.92
Profit/(Loss) before Depreciation	210.41	81.32
Depreciation	34.12	27.61
Net Profit/(-) Loss after Depreciation	176.29	53.71
Balance Brought forward	(2263.57)	(2317.27)
Transfer from General Reserve to Profit & Loss Account	Nil	Nil
Balance carried over to the Balance Sheet	(2087.28)	(2263.57)

PERFORMANCE

During the period under review for 12 months, the company achieved a net sales turnover of Rs.2288.04 lacs as compared to the previous year Rs. 1870.52 lacs. The net profit amounts to Rs. 176.29 lacs for 12 months as compared to the net profit of Rs. 53.71 lacs for the previous year.

ARBITRATION

The Arbitral Tribunal has given its award for amicable settlement of various issues between M/s.Hella KGaA, HIL and erstwhile Directors / Shareholders on 9th March,2006.

DIVIDEND

Since your Company has accumulated losses and made only Marginal profits during the year under review, your Directors do not recommend any dividend.

SUBSIDIARIES

M/s Bitoni Lamps Limited and M/s Chetan Genthe & Co. Limited are the subsidiaries of the Company. The accounts of the subsidiary companies in terms of Section 212 of the Companies Act, 1956 are annexed with the accounts of the Company.

DIRECTORS

During the year under review, Mr. Martin Herbst, Mr. Rainer Krause, Mr. R K Bhandari and Mr.Peter F Doyle resigned from the Board of Directors of the Company with effect from 01.1.2006, 01.1.2006, 15.2.2006 and 1.5.2006 respectively. Your Directors place on record their appreciation of the valuable guidance and support provided by Mr. Herbst, Mr. Krause, Mr. Bhandari and Mr. Doyle, during their association with the company.

The Board of Directors had co-opted Mr. Rainer Krause as an Additional Director of the Company in its meeting held on 27th April, 2006. His term of office expires on the forthcoming Annual General Meeting and the company has received a notice under section 257 of the Companies Act, 1956, for the appointment of Mr. Krause as a Director of the Company.

Mr. Gerwin Vilain who was appointed as a Director in Casual vacancy in place of Mr. Werner Boekels, would cease to be a Director in the forthcoming Annual General Meeting in terms of the provisions of the Companies Act, 1956.

The Company received a notice under section 257 of the Companies Act, 1956, for the appointment of Mr. Gerwin Vilain as a Director of the Company.

Further, in accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. R S Sharma, Managing Director of the Company retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed

- That in the preparation of annual accounts for the financial year ended 31st March 2006, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were 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 of the Company for the year under review.
- That the Directors have 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.
- That the Directors have prepared the accounts for the financial year ended 31st March, 2006 on a going concern basis.

AUDITORS

M/s S. P. Chopra & Co, Chartered Accountants, the Statutory Auditors of the company, have audited the accounts of the Company for the financial year 2005-2006, following the prescribed accounting standards.

The auditors in their report have given observations on the interest amount not provided on the loan of Euro 0.90 million received from Holding company. The company has approached its parent company to defer the interest due and to be paid at the time of payment of principal amount, Accordingly the Company has not provided interest in its books.

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M/s S. P. Chopra & Co, Chartered Accountants, would be retiring at the conclusion of the forthcoming Annual General Meeting. The Company has received a certificate from the Statutory Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

FIXED DEPOSITS

Your Company have not accepted or renewed any deposits under section 58A of the Companies Act, 1956, during the year under review.

INDUSTRIAL RELATIONS

Relations with the work force at both the Units remained cordial through out the year. The Directors wish to place on record their appreciation of the sincere and devoted efforts of the Management, Staff and workers during the period under review.

STATUTORY DISCLOSURES

The information relating to the Conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 217 (1) (e) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed as Annexure II and forms part of this report.

There are no employees whose particulars are to be furnished pursuant to Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

ENVIRONMENTAL PROTECTION & POLLUTION CONTROL

Your Company regards preservation of the environment as one of its primary social responsibilities. Accordingly, the Company places emphasis on compliance with pollution norms.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Details as required under Management Discussion and Analysis Report are appended as Annexure I.

CORPORATE GOVERNANCE

A detailed report on Corporate Governance as required under the Clause 49 of Listing Agreement with Stock Exchanges is annexed as a separate section titled "Report on Corporate Governance" to this Annual Report.

COMPLIANCE CERTIFICATE

A certificate from the Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached and forms part of this report.

ACKNOWLEDGEMENT

Your Directors are grateful to the Banks, Shareholders, Customers, Distributors, Authorised Dealers and all other business constituents for the valued co-operation and support extended by them to the Company during the year under review. Your company is very grateful to M/s.Hella KGaA Hueck & Co. for their continuous support.

Your Directors sincerely wish to thank the workers, staff and executives of the Company for the continuous hard work put in by them.

For and on behalf of the Board

Place: New Delhi
Date: 20th July, 2006

GERWIN VILAIN
CHAIRMAN

HELLA INDIA LIGHTING LIMITED

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ANNEXURES TO THE DIRECTORS' REPORT ANNEXURE-I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and developments.

The Company is engaged in the business of automotive lighting and signalling equipment. The automobile sector has grown over a period of time. The market of lighting has gone a sea change in the last few years.

The Company complies with various standards of lighting. In addition to the business in domestic market, the Company is further looking for the business in exports. Hella being a reputed trade name in the automotive lighting, the import trading area is organised. The Company is looking for additional original equipment manufacturers (OEMs) and dealers to sell its new generation lighting and signalling equipment.

2. Opportunities and Threats.

There is a growth in the automotive sector in the last year. New model in various segment have been introduced in the last few years. The Company has a strong "Hella" brand with high quality products to offer to the growing market. Strong parental support from Hella KGaA Hueck & Co. both financially and technically, international brand, innovative and environment friendly products continue to remain the main strengths of the Company.

The stiff competition in the domestic as well as international market, rigid norms and the competition from various copy product manufacturers may pose a short term threat to the Company.

However intense competition from existing as well as new players with consistent pressure on realization, need for continued investment in product upgradation, new product introduction and delayed entry in plastic moulded lighting products are the main areas of concern for the management.

3. Segment wise performance.

The Company operates in a single business segment. Within this segment there has been an increase in the sales of head lamps and sundry lamps.

4. Outlook.

The Company recognizes the need to produce the Free Form Technology Plastic Reflector and Clear Lense Headlamp. All existing and new Headlamps are to be produced with leveling system to cater to the OEMs requirements as per new standards.

The Company also plans to put substantial investments in the plant and machinery to provide latest technology in the automotive lighting of world standard to cater to the need of growing market of automobile.

5. Internal Control Systems & their adequacy.

The Company has an effective Internal Control System in place. The Company has an Internal Auditors who undertake routine checking of various procedures, vouching etc. The observations of Internal Auditors are reviewed by the management and placed before the Audit Committee wherein key findings are discussed for implementation and/ or correction, as the case may be. This is subject to inherent limitations in any system and procedure and coverage thereof, provide management with reasonable assurance that the established policies and the procedures of the Company have been followed, its assets safeguarded and any form of fraud and other irregularities prevented from occurring.

6. Financial performance of the Company with respect to Operational Performance.

The operational and financial performance of the Company has been explained separately in the Director's Report.

7. Material Developments in Human Resources, Industrial Relations.

The Company continues to lay emphasis on qualitative growth of its human resources by providing congenial and constructive work environment.

Relations with the work force at both the Units remained cordial through out the year.

The Management is conducting productivity improvement studies to improve efficiency levels at its manufacturing facilities to bring them at par with other comparable facilities in the Industry.

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8. Risk and Concern

Stiff competition and entry by competitors at very low price. Increasing demand for new technology at faster rate. The competition has made the customer more demanding in terms improvement in logistic services.

Our concentration is only on commercial vehicle segment which is a deep concern for the business expansion.

ANNEXURE II

INFORMATION PURSUANT TO 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.

A CONSERVATION OF ENERGY

a) Energy conservation measures taken:

The manufacturing processes in our plant vary widely and cover processes such as Electroplating, Painting, Die Casting, Bakelite Moulding, Sheet Metal Working and Plastic Injection Moulding.

In almost all these processes, the introduction of temperature controller and their regular proper operational maintenance has ensured, for the conservation of energy.

b) Additional Investments and proposals if any, being implemented for reduction in consumption of energy:

The investments involved will be to introduce above mentioned schemes.

c) Impact of the measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of the goods:

It is hoped that with the proposed implementation of the above, there would be a decrease in energy consumption.

Energy conservation has been made an integral part of the induction training programme for new employees. In addition, regular training sessions are held where employees are educated in the need to reduce energy consumption to the minimum.

d) Total energy consumption and energy consumption per unit of production : Not Applicable

Form B

A RESEARCH & DEVELOPMENT (R&D) :

1	Specific Areas in which R&D carried out by the company	:	R&D has been carried out in the fields of lighting and signaling and also in production technology with the intent of producing better quality products.
2	Benefits derived as a result of the above R&D	:	We have been able to successfully develop several head lamps for domestic & export market, tail lamps, blinker lamps and switches for the Indian vehicle manufacturers and for export to foreign customers.
3	Future plan of action Our	:	R&D effort will be aimed at developing products in line with international quality standards so that we can provide better quality products to our reputed automobile manufacturers /customers
4	Expenditure on R&D	:	(Rs. In Lacs)
	Recurring expenses	:	1.40
	R&D expenditure as a % of total turnover	:	0.06 %

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TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- 1 Efforts, in brief, made towards technology absorption, adaptation and innovation : Currently we are not importing any technology but developing ourselves. Our R&D facility is recognised by the Government.
- 2 Benefit derived as a result of the above efforts : Not Applicable
- 3 In case of imported technology during the last five years :
- a) Technology imported
- b) Year of Import : Not Applicable
- c) Has technology been fully absorbed
- d) If not, areas where this has not taken place, reasons therefore and future plans of action
- B FOREIGN EXCHANGE EARNINGS AND OUT GO :** (Rs. In lacs)
- a) Earnings: Rs. 79.77
- b) Outgo: Rs. 363.09

For and on behalf of the Board

Place: New Delhi
Date: 20th July, 2006

GERWIN VILAIN
CHAIRMAN

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