



LUMAX INDUSTRIES LIMITED
ANNUAL REPORT 2010-11



Chairman's Message

Dear Shareholder Friends,

The last financial year has been an extremely positive year for the Indian Economy and for the Indian Automobile Industry. The Indian Economy posted a healthy GDP growth of 8.60% and the Indian Automobile Industry posted a growth of 27% in 2010-11, which, is the highest ever Automobile sales in India.

In line of the above, your company posted a growth of 36% in top line, which is much higher than the industry growth rate. At the same time, the PAT of the company has grown from Rs.59.27 million to Rs.179.73 million registering a whopping growth of 203%.

With increased growth, there is always pressure on the existing resources. In line with our commitment of serving our esteemed customers better and to increase the footprint of the group, the morning of 25th January 2011, saw the group taking a leap forward by breaking land in Bawal, Haryana for its new, state of the art lighting plant. Spread on an area of 10 acres, this plant shall focus on high volume lighting products for key customers and shall start operation within this financial year.

Business plans for the ongoing financial year have been prepared, and project a healthy growth. As a group we have plans to invest around Rs.200 Crore on capacity expansion, which includes putting up new facilities and up gradation of existing facilities.

There were various initiatives which were taken in last financial year, one of which was LIFE - Lumax's Initiative For Excellence. The basic objective of this initiative is to have a common sense of belongingness and a similar approach to achieve excellence across all our facilities. This is a continuous process which shall prepare LUMAX for the next level of excellence.

On CSR front, also your company continued its efforts to contribute towards the society. A homeopathy charitable dispensary has been set up which provides free treatment and medicines to patients. In addition to this regular health check-up camps were organized free of cost for the underprivileged. In the next financial year we plan to adopt schools, where we shall be providing required infrastructure and monitory help to the children with a focus towards the girl child.

In the end, I would like to thank all our shareholder friends for their continued support and confidence towards LUMAX. We remain committed towards enhancing our shareholders value.

D. K. Jain
Group Chairman

Lumax Industries Limited

BOARD OF DIRECTORS

Mr. D.K. Jain	(Chairman & Managing Director)	
Mr. Deepak Jain	(Senior Executive Director)	
Mr. Anmol Jain	(Senior Executive Director)	
Mr. Ikuo Abe	(Senior Executive Director)	- Stanley Nominee
Mr. Atsushi Ishii	(Executive Director)	- Stanley Nominee
Mr. Makio Natsusaka	(Non- Executive Director)	- Stanley Nominee
Mr. A.P. Gandhi	(Independent Director)	
Mr. Rattan Kapur	(Independent Director)	
Mr. Gursaran Singh	(Independent Director)	
Mr. Suman Jyoti Khaitan	(Independent Director)	
Mr. M.C. Gupta	(Independent Director)	
Mr. Dhiraj Dhar Gupta	(Independent Director)	

GROUP FINANCE HEAD

Mr. Naval Khanna

VICE PRESIDENT (LEGAL) & COMPANY SECRETARY

Mr. B.S. Bhadauriya

REGISTRAR & SHARE TRANSFER AGENT

M/s Karvy Computershare Pvt. Ltd.
Plot No.17-24,Vittal Rao Nagar
Madhapur,Hyderabad-500081
E-mail : einward.ris@karvy.com

AUDITORS

M/s S.R. Batliboi & Associates
Chartered Accountants,
Gurgaon.

REGISTERED & CORPORATE OFFICE

B-85-86, Mayapuri Industrial Area,
Phase - I,
New Delhi - 110064
E-mail : lumaxshare@lumaxmail.com

PRINCIPAL BANKERS

Syndicate Bank
Citi Bank. N.A
IDBI Bank
Central Bank of India
ICICI Bank Ltd.
HDFC Bank Ltd.
State Bank of India
Royal Bank of Scotland N. V.

WORKS

- 1) Plot No.16, Sector-18, Maruti Complex, Gurgaon , Haryana.
- 2) Plot No.6, Industrial Area, Dharuhera, District Rewari, Haryana.
- 3) D2-43/2, M.I.D.C. Industrial Area, Chinchwad, Pune, Maharashtra.
- 4) 608-609, Chakan Talegaon Road, Mahalunge Ingle, Chakan, District Pune, Maharashtra.
- 5) Plot No. 51, Tata Vendor Park, Industrial Estate, Pant Nagar Uttarakhand.
- 6) Plot No. 5, Industrial Park - II, Village Salempur, Mehdood, Haridwar, Uttarakhand.
- 7) Plot No. 22C, Bidadi Industrial Area, Bangalore - 562 109.
- 8) Warehouse at Plot No.E-38, Site-IV, Surajpur Greater Noida, District Gautam Budh Nagar, Uttar Pradesh.
- 9) Plot No. D-1, Vendors Park, Sanand, Dist. Ahmedabad, Gujarat.*
- 10) Plot No.195, Sector 4, Phase-II, G.C. Bawal, Haryana.*

* Plant Under Construction

30th
Annual Report
2010-2011

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ANNUAL GENERAL MEETING ON TUESDAY, AUGUST 9, 2011

Lumax Industries Limited

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors are pleased to present the 30th Annual Report on the business and operations together with Audited Balance Sheet and Profit & Loss Account of your Company for the year ended March 31, 2011.

FINANCIAL RESULTS

Your Company's performance during the year as compared with the previous year is summarized below:

	Rupees in Million	
Particulars	2010-11	2009-10
Net Sales	8,609.25	6,341.54
Profit before Interest and Depreciation	571.41	517.56
(-) : Financial Expenses	93.63	113.20
(-) : Depreciation/Amortisation/Impairment Loss	240.45	340.54
Profit Before Tax (PBT)	237.33	63.82
(-) : Provision for Tax	57.60	4.55
Profit After Tax (PAT)	179.73	59.27
(+) : Balance of Profit brought forward	48.94	28.37
Balance Available for Appropriation	228.67	87.64
Appropriations		
Dividend	56.09	28.04
Corporate Dividend Tax	9.10	4.66
Transfer to General Reserve	18.00	6.00
Balance Carried to Balance Sheet	145.48	48.94
	228.67	87.64
Dividend (%)	60	30
Basic and Diluted Earning Per Share (EPS)(Rs.)	19.23	6.34

DIVIDEND

Keeping in view of the remarkable Financial Performance during the year under review, as also the philosophy of your Company to reward its shareholders, the Board of Directors are pleased to recommend a Dividend of 60% (Rs.6/- per Equity Share) for the Financial Year 2010-2011 as against 30% for the corresponding last year. The total amount of Dividend proposed to be distributed and tax thereon aggregates to Rs. 65.19 Million (including Dividend Tax) as against Rs. 32.70 Million. The Dividend payout ratio comes to 36.27%.

A sum of Rs. 18 Million has been transferred to the General Reserve of the Company. This reaffirms the inherent financial strength of your Company.

BUSINESS PERFORMANCE

Since the first car was rolled out in India in the year 1898, the Indian Automobile Industry has come a long way. During its early stages it was overlooked, but since the introduction of the liberalization policy, various tax reliefs by the Government of India and rapid growth in industrialization process in recent years, the automobile industry has made a remarkable growth. India is expected to become the world's 7th largest automobile market by 2016 and third largest by 2030. Further, the total sales are expected to reach US\$ 120 -160 Billion by 2016 and the investment requirement is estimated to be US\$ 35-40 Billion. ¹

During the year under review the Indian Automobile Industry recorded a remarkable production growth of 27%, as compared to the last year. The industry produced around 18 Million vehicles of which share of two wheelers were 75%, passenger vehicles - 17 %, three wheelers and commercial vehicles - 4% each. ²

In this backdrop, your Company has achieved a 36% growth in the Annual Sales, which is much above the industry growth, by clocking the sales of Rs.8,609 Million during the year under review ended March 31, 2011, as compared to Rs. 6,342 Million in the previous year.

During the year under review, Lumax has posted Earnings before Depreciation Interest and Tax (EBDITA) of Rs. 571.41 Million for the year ended March 31, 2011 as against Rs. 517.56 Million in the previous year, an increase of 10% as compared to the previous year and Profit After Tax (PAT) of Rs. 179.73 Million as compared to the Profit After Tax (PAT) of Rs. 59.27 Million during the previous year, registering a tremendous growth of 203%.

During the year under review, your Company has laid foundation for construction of a new ultra modern manufacturing plant at Bawal, Haryana at an estimated cost of about Rs.800 million to meet the increasing demand for supply of high volume auto lightings for one of its existing top

1. Book on Doing Business in India by Ernst & Young, India (E&Y).

2. Society of Indian Automobiles Manufacturers (SIAM).

customer - Maruti Suzuki, as some of the existing plants are facing capacity constraints. The said plant is expected to start commercial production by January 2012.

Further, your Company is also in the process of setting up new plant at Bidadi, Bangalore for supply of auto lighting and other components for the Small Car of Toyota - Etios and the said facility is expected to become operational by the next year. Till then your company has set up a new small assembly facility in Bidadi, Bangalore and started supplying to this customer. Further, due to low volumes of Nano Car productions, your Company has delayed the commencing of production from the Nano Plant, Sanand, Gujarat, after a string of negotiations in relation with the investment in Singur, West Bengal.

A detailed discussion on the business performance and future outlook is provided in the Chapter on Management Discussion & Analysis Report (MDA).

RECOGNITION AND AWARDS

Your Company believes that the journey of excellence is a never ending one but it begins with Quality. Quality initiatives are all pervasive encompassing each and every process throughout the organization, leading to excellence. As a result of which the Company has received the following awards and recognitions from Customers and other Agencies during the year under review:

- ❖ Got 90% marks in the "Annual Vendor System Audit" by Maruti Suzuki India Ltd in 2010-11, as against 85% last year.
- ❖ Won Silver Award for "Manufacturing Excellence" from Automotive Components Manufacturer Association (ACMA).
- ❖ Won Golden Trophy in QCC Competition organised by 'Quality Circle Forum of India - Delhi Chapter'.
- ❖ Won First prize in poster competition in QCC Competition organised by 'Quality Circle Forum of India - Delhi Chapter'.
- ❖ Won "Winner Award (GOLD TROPHY)" in the 23rd Preliminary QC Circle Competition Organized by 'Confederation of Indian Industry (CII)'.
- ❖ Won Silver Award in the 21st Chapter Convention, QC Circle Competition Organized by 'Quality Circle Forum of India - Delhi Chapter'.
- ❖ Received Certificate from Maruti Suzuki India Ltd. (MSIL), recognizing efforts and superior performance of the Company in the field of Design and Development.
- ❖ Received Certificate of Appreciation from International Centre for Automotive Technology (ICAT).

DIRECTORS

In accordance with the Articles of Association of the Company and the Companies Act, 1956, Mr. Anmol Jain, Mr. M.C.Gupta, Mr. Makio Natsusaka and Mr. A.P.Gandhi, Director(s) are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The term of Mr. D.K Jain as Chairman & Managing Director and Mr. Anmol Jain as Sr. Executive Director is expiring, accordingly, the Board recommends to re-appoint them as Whole-time Directors with respective Designations, subject to the approval of the members in the ensuing Annual General Meeting.

Further, the previous tenure of Mr. Deepak Jain as Sr. Executive Director expired on 31-01-2011. Hence, the Board re-appointed Mr. Deepak Jain as Sr. Executive Director for a further period of 5 years w.e.f.01-02-2011 in its meeting dated 29-01-2011, subject to the approval of the members in the ensuing Annual General Meeting.

Your Directors recommend the re-appointment of the above Directors at the ensuing Annual General Meeting.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act 1956, the Directors state:

- (i) That in the preparation of the Annual Accounts for the Financial Year ended March 31, 2011, the applicable Accounting Standards have been followed along with proper explanation relating to material departures in the Auditor Report and Notes to Accounts;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) 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;
- (iv) That the Directors have prepared the Annual Accounts on a "going concern" basis.

FIXED DEPOSITS

During the year under review the company has not accepted any Deposit under Sections 58A and 58AA of the Companies Act, 1956 read with

the Companies (Acceptance of Deposits) Rules, 1975.

AUDITORS

M/s S.R. Batliboi & Associates, Chartered Accountants are proposed for re-appointment as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. They have given their consent to act as Auditors of the Company and have further confirmed that their appointment would be in conformity of the provision of Section 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment for the approval of members in the ensuing Annual General Meeting.

The explanations of your Board of Directors on the Auditor's observations as contained in their report, read with the relevant notes to accounts are as follows.

- (i) With reference to the observation in Para (v) (b) to the Annexure of their Report in respect of transactions exceeding Rs. 5 Lacs in which comparable prices are not available, it is explained that the nature of these transactions covers under two categories viz. (a) Designing and Development of Tools, Moulds and (b) Specialized Nature of Raw Material, Semi Finished and Finished Products.

(a) Designing and Development of Tools, Moulds

The Tools and Moulds etc. are of specialized nature of products which needs to be designed and developed with specialized knowledge and skill as per the Customer specifications and requirements. The specifications provided by Customer for designing and development of Tools are of a Confidential Nature and having immense Intellectual property value. Therefore, the Company arranges the Designing and development of Tools with the Technical Support and Guidance from its Collaborator M/s Stanley Electric Co. Ltd and its associates. In some cases, the Tool designing and its development is also undertaken by Vendors which transactions are not pursuant of such contracts and arrangements as referred to in Para (v) (b) to the Annexure of the Audit Report.

In all these cases the Company need to share the Technical Specification and Other Information of Customer which is of immense Intellectual Property Value with the Vendor which can only be done after entering into Legally binding Contracts which includes Confidentiality Agreements also, with the respective Vendor. These Vendors are finalised after due Financial and Technical Assessment of their capability to execute the job. In view of this background, it is not possible for the Company to share the Customers Information/specifications with alternate vendors only for the purpose of arranging comparable quotes/prices.

(b) Raw Material, Semi Finished and Finished Products

In most of these cases, the Company procures the raw material and components from the Vendors after supplying Tools, Moulds, Jigs Dies for its manufacturing and some of the items purchased are of a specialized and unique nature for which no alternate sources of supply available to enable comparison of prices. Further such Vendors are also defined/approved by our Customer(s), to whom the Company supplies the Final Product. As these raw material and components are of specialized and unique nature and its comparable market prices are not available.

- (ii) With reference to the observations of the Auditor in Para (ix) (a) to the Annexure of their Report regarding slight delay in deposit of Statutory Dues, it is informed that the said dues have since been paid.

During the year, all the recommendations of the Audit Committee were accepted by the Board. Hence there is no need for disclosure of the same in this Report.

MATERIAL CHANGES AND COMMITMENTS

No other material changes and commitments affecting the Financial position of the Company have occurred between April 1, 2011 and the date on which this Report has been signed.

CORPORATE SOCIAL RESPONSIBILITY

The Company actively takes part in Corporate Social Responsibility (CSR) programmes, from time to time, in order to create value for all stakeholders, including shareholders, employees, customers, suppliers, project affected people, society at large etc.

The Company's CSR scheme is underpinned by the principles of Ethics, Transparency and Accountability. Your company does not engage in business practices that are abusive, unfair, corrupt or anti-competitive.

Depending upon the core competency and business interest, the Company aims to undertake activities for social development of communities and geographical areas, particularly in the vicinity of their operations. These operations may vary from education, skill building for livelihood of people, health, cultural and social welfare etc.

The Corporate Social Responsibility (CSR) program is an integral part of the way the Company conducts its business.

Last year your Company started the programme of "Nanhi Chhaan", which is fostered by Confederation of Indian Industry (CII) for promoting the girl child amongst general population and to promote community's involvement in afforestation drive. The programme has gained considerable popularity and credibility for its tremendous contribution to the society.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to the provisions of Clause 49 of the Listing Agreement, Management Discussion & Analysis Report is annexed as part of this report separately as **Annexure - A**

OTHER INFORMATION

Disclosure of information regarding Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earning and Outgo etc. under Section 217(1)(e) of the Companies Act, 1956 is annexed separately as **Annexure - B**.

GROUP

Pursuant to the intimation from the Promoters, the names of the Promoters and entities comprising 'Group' are disclosed in the Annual Report as **Annexure C**, for the purpose of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

CORPORATE GOVERNANCE

The report on Corporate Governance together with the Auditor's Certificate regarding the Compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is annexed and forms part of this Annual Report as **Annexure - D**.

PARTICULARS OF EMPLOYEES

Information of Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 forms an integral part of this report. As per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to the shareholders of the Company excluding the Statement of Particulars of employees under Section 217(2A) of the Companies Act, 1956. Any shareholder interested in obtaining a copy of such statement may write to the Vice President (Legal) and Company Secretary at the registered office of the Company.

ACKNOWLEDGEMENT

It is our strong belief that caring for our business constituents has endured our success in the past and will do so in future. Your Directors wish to place on record their sincere thanks to all its highly valued customers, its Technical and Financial Collaborator- M/s Stanley Electric Co. Ltd., Japan, all other business partners, all the Shareholders, Financial Institutions, Banks, Vendors and various Government agencies for their continued support and patronage.

The Board would also like to acknowledge the co-operation & commitment rendered by all the associates & employees of the Company for their unstinted support shown during these challenging times.

For and on behalf of the Board of Directors

Place : Gurgaon
Dated : May 27, 2011

D. K. JAIN
Chairman & Managing Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT

a) INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

ECONOMIC ENVIRONMENT

The Financial Year 2010-11 has ended as a remarkable fiscal year. In a globalised world with its share of uncertainties and rapid changes, this year brought us some opportunities and many challenges as we moved ahead with steady steps on the chosen path of fiscal consolidation and high economic growth.

The growth in 2010-11 has been swift and broad-based. The economy is back to its pre-crisis growth trajectory. While agriculture has shown a rebound, industry is regaining its earlier momentum, services sector continues its near double digit run. Fiscal consolidation has been impressive. This year has also seen significant progress in those critical institutional reforms that would set the pace for double digit growth in the near future. However, food inflation, higher commodity prices and volatility in global commodity markets were some of the causes of great concerns underscoring the need of fiscal consolidation and stronger reserves.³

India's post recovery industrial output growth has been largely driven by some of the sectors such as the automotive sector along with a revival in cotton textiles, leather, food products and metal products. The Gross Domestic Product (GDP) is estimated to have grown at 8.60% in 2010-11 in real terms. In 2010-11 agriculture is estimated to have grown at 5.40%, industry at 8.10% and services at 9.60%. All three sectors are contributing to the consolidation of growth. More importantly, the economy has shown remarkable resilience to both external and domestic shocks.⁴

India Outlook FY 2011-12

The long term growth prospects of the economy seems to be bright given the strong fundamentals of the economy, but the short term outlook needs to be assessed in context of the emerging macroeconomic dynamics that might support or limit India's economic growth.

Therefore, by elucidating the current macroeconomic developments that would play a crucial role in determining the prospect of the Indian economy over the span of next one year, it is important to note that after nearing the pre-crisis growth levels of 9.00%, during the early part of FY 2010-11, the GDP growth moderated to near 8.20% during Q3 2010-11, thereby highlighting the moderation in the overall economic activity.

The growth pattern in the industrial sector is expected to drive the overall economic activity in the near future. Domestic demand, however, will continue to hold the key to broad based growth.

At the backdrop of the current economic environment, it is expected that the GDP will grow from the current levels, which likely to touch the figure of 9.00% during the next fiscal year.⁵

AUTO AND AUTO COMPONENT INDUSTRY OUTLOOK

Indian Automobile Industry embarked a new journey in 1991 with delicensing of the sector and subsequent opening up for 100% Foreign Direct Investment (FDI) through Automatic Route. Since then India has turned out be an attractive destination for Global Outsourcing Hub and Manufacturing base for several Original Equipment Manufacturers (OEMs). Particularly, after the global economic downturn, Automobile Industry has surged its way to reach the top of the chart and is expected to rise further more in the coming years.

Almost all the major global players in the passenger vehicles segments are present in India and are expanding their capacities. Also, several global commercial vehicles manufacturers are entering in Indian markets to form Joint Ventures with local players. India is the world's 2nd largest two wheeler market and 4th largest commercial vehicle market and further, it is expected to become the world's 7th largest automobile market by 2016 and third largest by 2030.

Indian Automotive Industry

India is:

- World's 2nd largest two wheeler market
- Asia's 3rd largest passenger vehicle market
- World's 4th largest commercial vehicle market
- World's 4th largest Tractor Market in the World
- World's 5th largest bus and truck market (by volume)

Contribution of Automotive Sector to GDP (%)	
Year	Share in GDP
2006	5.20
2008	5.00
2016 E	10.40

(Source: Report on Destination Ahead - Maharashtra Auto/Ancillary Sector by Maharashtra Industrial Development Corporation [MIDC], September 2010)

3. Budget Speech of Hon'ble Finance Minister, February 28, 2011
 4. Economic Survey 2010-2011
 5. Dun & Bradstreet Sectoral Outlook Report 2011-12

The well-developed Indian Automotive industry comprising of two segments, automobiles and auto component, ably fulfils the catalytic role by producing a wide variety of passenger vehicles, commercial vehicles, three wheelers, two wheelers and auto components. Further these segments include medium & heavy commercial vehicles (M&HCVs), light commercial vehicles, mopeds, motorcycles, scooters, among others.

Highest ever Automobile Sales figure achieved by the industry in the FY 2010-11

Sales: Indian Automobile Industry has witnessed a strong growth of 27% in sales over the previous year. The magic figure of 27% is a very strong number for a developing economy, especially in a sector like automobile which is not used to of such high growth. ⁶

Production: As discussed earlier, in terms of production also, the Indian Automobile Industry has recorded a remarkable growth of 27% in 2010-11, as compared to the last year.

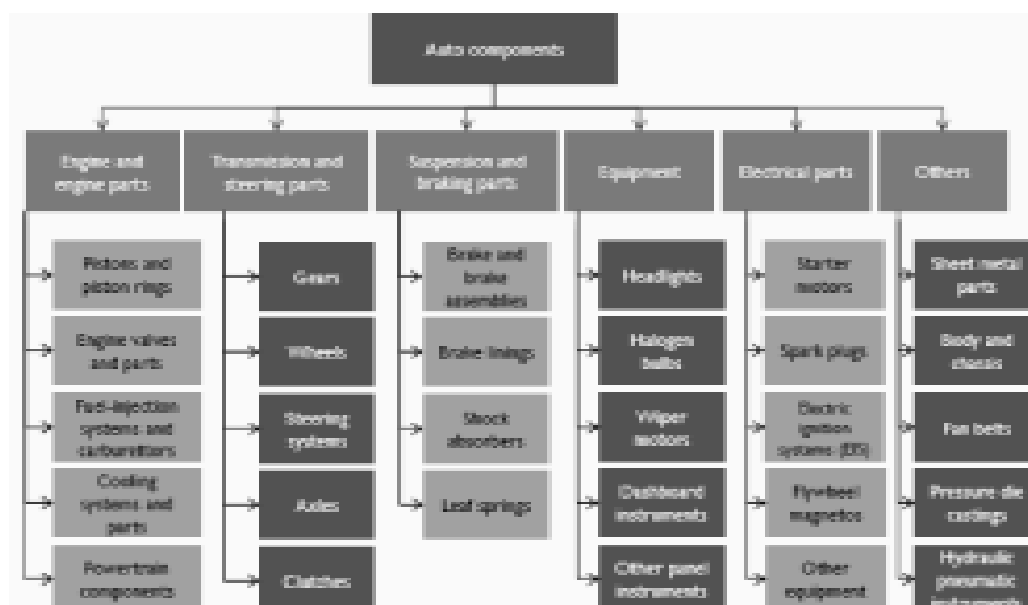
The automobile production trends of last seven years are as follows:⁷

AUTOMOBILE PRODUCTION TRENDS							(Vehicles/Lacs)
Category	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Passenger Vehicles	12.10	13.09	15.45	17.78	18.39	23.51	29.87
Commercial Vehicles	3.54	3.91	5.20	5.49	4.17	5.67	7.53
Three Wheelers	3.74	4.34	5.56	5.01	4.97	6.19	8.00
Two Wheelers	65.30	76.09	84.67	80.27	84.20	105.13	133.76
Grand Total	84.68	97.43	110.88	108.55	111.73	140.50	179.16
% Increase/(Decrease)	17	15	14	(2)	3	26	27

Indian Automobile Industry is sufficiently backed-up by the Indian Government as well as by the respective State Governments, which have complemented by introducing and implementing several policies on both macro and micro levels over the decades, which includes Automotive Mission Plan (AMP) 2006-2016, 100% FDI through Automatic Route, Vehicle Inspection & Maintenance System, National Skill Development Program (NSDP), National Automotive Testing and R&D Infrastructure Project (NATRIP), Auto Policy, 2002, Jawaharlal Nehru National Urban Renewal Mission (JNNURM) and adding to the same was Union Budget 2011-12.

AUTO COMPONENT INDUSTRY

The Auto Component Industry, being the backbone of the emerging Automotive Industry, manufactures a variety of products including Engine & Engine parts, Fuel-injection Systems and Carburetors, Cooling Systems & Parts, Gears, Axles, Headlights (Complete Lightings), Dashboard Instruments, Spark Plugs, Electric Ignition Systems (EIS), Pressure Die Castings, Hydraulic Pneumatic Instruments, Key Transmission & Steering Parts, Suspension & braking parts, Equipment, Electrical parts, among others.



6. SIAM

7. SIAM