

Annual Report

2009-10

BOARD OF DIRECTORS	Mr. S.K. Arya (Chairman& Managing Director)		
	Mr. U.C. Agarwal		
	Mr. D.P. Agarwal		
	Mr. R. Dayal, MSIL Nominee		
	Mr. Achintya Karati		
	Mr. Nishant Arya		
	Mr. Anand Swaroop, Executive Vice President (Finance & Corporate Affairs)		
REGISTERED & CORPORATE OFFICE	601, Hemkunt Chambers, 89, Nehru Place, New Delhi 110019, Ph : 91-11-26427104-6, Fax : 91-11-26427100, e-mail- corp@jbm.co.in, www.jbm-group.com		
WORKS	Plot No. 5, Maruti Joint Venture Complex, Gurgaon - 122 015, (Haryana)	Sector 36, Mohammadpur, Jharsa, Near Khandsa Village, Gurgaon - 122 001, (Haryana)	Plot No. 15 & 22 Maruti Suppliers Park IMT Manesar, (Haryana)
JOINT VENTURE PARTNER	Maruti Suzuki India Limited		
STATUTORY AUDITORS	Mehra Goel & Co., (Chartered Accountants)		
INTERNAL AUDITORS	Sahni Natrajan & Bahl (Chartered Accountants)		
BANKERS	Canara Bank, Standard Chartered Bank, Citi Bank N.A., ICICI Bank Ltd., The Bank of Tokyo Mitsubishi UFJ Ltd., IndusInd Bank		

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VISION

Expanding leadership in our business through people, keeping pace with market trends & technology.

MISSION

To make JBML a synonym for world class organisation excelling in sheet metal technologies.

VALUES

We believe in ...

...**simplicity** by keeping a low profile externally and having clear, frank and effective communication in the organisation.

...**teamwork** with well-defined responsibilities and accountability.

...relationship of **trust amongst people** through well-defined responsibility and authority.

...according top priority to **customer focus** through prompt and appropriate response.

...respect and care for all those associated with us by **meeting commitments**.

Facilities at a Glance



New Axle Line - Plant -I



ACED Paint Shop-Plant -III

ISGEC Line 1200T-Plant-II

Die Shop-Plant-II



Facilities at a Glance



Plating-Plant-II



Weld Shop-Plant-I



Exhaust Line-Plant-I

Technical Partners

Daiwa Excel Co. Ltd., Japan
Futaba Corp., Japan
Hamamatsu Pipe Co. Ltd, Japan
Okamoto Press Co. Ltd., Japan
Yorozu Corp., Japan

Robotic Welding Line-Plant-I



Our Product Range

WELDED ASSEMBLIES



REAR AXLES



FUEL NECK FILLERS



EXHAUST SYSTEMS



Awards & Accolades



Events at a Glance

Glimpses - Annual Day Celebrations



The JBM Way - Excellence Utsav

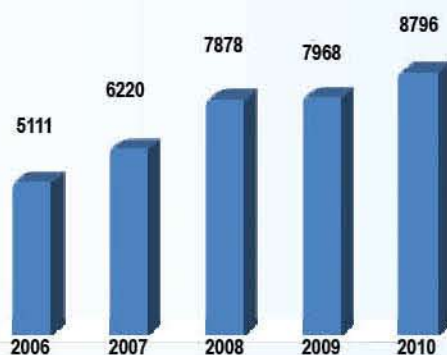


Financial Highlights

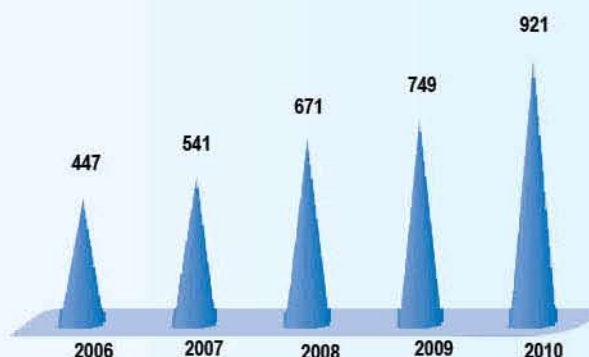
(Rs. in millions)

PARTICULARS	2006	2007	2008	2009	2010
Gross Sales	5111	6220	7878	7968	8796
Net Sales	4289	5195	6570	6917	8032
Other Income	25	30	40	29	23
Total Income (Net)	4314	5225	6610	6946	8055
Financial Charges	32	54	81	97	123
Lease Rent & Lease Financial Chgs.	54	2	0.1	0	0
Depreciation - Fixed Assets	189	189	203	344	381
Depreciation - Lease Assets	61	27	0	0	0
Profit Before Tax	147	185	252	162	328
Tax	52	65	94	59	118
Profit After Tax	95	120	158	104	210
Share Capital	54	108	108	108	108
Reserve & Surplus	393	433	562	641	813
Net Worth	447	541	671	749	921
PBT/Net Sales (%)	3.43	3.56	3.84	2.35	4.08
PAT/Net Sales (%)	2.22	2.30	2.41	1.50	2.61
RONW (PBT/Net Worth) (%)	32.89	34.20	37.56	21.63	35.61
Inventory/Net Turnover (Times)	26.72	30.03	34.88	25.61	25.02
Per Share Data					
Earning Per Share (Rs.)	8.81	5.53	7.31	4.79	9.70
Cash Earning Per Share (Rs.)	26.27	14.26	16.67	20.66	27.29
Dividend Per Share (Rs.)	1.75	1.00	1.25	1.00	1.50
Book Value per Share (Rs.)	41.26	24.99	30.97	34.58	44.29
Price/Earning Ratio	15.95	7.41	7.63	4.80	7.14
Market price of share as on 31st March (Rs.)	140.50	40.95	55.80	23.00	69.26
Market Capitalisation	1521	887	1208	498	1500

Total Sales (Gross)
(Rs. in millions)



Networth
(Rs. in millions)



Directors' Report 2009-2010

The Members

Jay Bharat Maruti Limited

Your Directors have pleasure in presenting the 23rd Annual Report of your Company together with the Audited Accounts for the financial year ended 31st March 2010.

Financial Results

The summarized financials are as below :

(Rs. in million)

Particulars	2009-10	2008-09
Sales and other Income (Gross)	8819.31	7996.20
Profit before Depreciation Interest and Tax	8317.32	6025.78
Profit Before Tax	328.16	162.45
Provision for Tax	118.06	58.84
Profit After Tax	210.10	103.61
Balance Brought Forward From Previous Year	541.62	480.84
Profit available for Appropriation	751.72	584.45
<u>Appropriation:</u>		
Proposed Dividend	32.47	21.65
Dividend Tax	5.52	3.68
Transferred to General Reserve	22.50	17.50
Balance carried to Balance Sheet	691.23	541.62

Business Performance

The Indian Auto Industry displayed record performance in domestic market and registered significant growth in export in the year 2009-10 . The continuation of government's stimulus package, availability of sufficient liquidity in the market and growth of all sectors of economy has resulted into increase in all round demand of automobiles viz. passenger cars, commercial vehicles along with lower interest rates on auto loans, helped in registering growth of 26.41% of the Automobile Industry. The industry recorded highest ever sales of 12.3 million units, making the current financial year 2009-10 the most successful in its history.

However MSIL created history by reaching beyond one million by recording sale of 1018365 units against 792167 units achieved last year, an unprecedented growth of 28.55% over the previous year and joined elite group of auto manufacturers in the world.

Maruti Vehicles continuously surged ahead with Export of 147575 units in 2009-10 as against 70023 units in 2008-09, an increase of 110.80 % over the previous year.

In line with MSIL growth, the Company recorded Turnover (Gross) of Rs. 8819.31 million against Rs. 7996.20 million of last year. However the profit before tax has gone up by 102 % to Rs. 328.16 million (PY: Rs 162.45 million) and profit after tax by 102.78 % to Rs. 210.10 million (PY: Rs. 103.61 million) . This is all because of control on operating cost & overall utilization of assets to the maximum.

Expansion of Capacity & Manufacturing Facilities

Adjacent to existing plant at Manesar, additional plots were allotted by Maruti Suzuki India Limited (MSIL) at Manesar in Maruti Suppliers Park. Your company also installed New Press Line (1200 T, 800T and 400T x2) to increase pressing capacity at Plant II and ACED paint shop was installed at Manesar plant III.

Installation of New ERP

In our continued efforts to bring operational efficiency, your company has successfully installed and implemented SAP ERP solution in the company which became operational on January 1, 2010. This installation is expected to bring about overall operational control and reduction in the response time for information and decision making.

Dividend

In view of the increase in Profits, your Directors are pleased to recommend a dividend of 30 % (i.e Rs. 1.50 per equity share of Rs. 5/- each) for the financial year 2009-2010 as against a dividend of 20% (i.e Rs. 1.00 per equity share) for the financial year 2008-09.

The dividend income is tax free in the hands of shareholders.

Credit Rating

A. ICRA Rating :

As per the requirement of BASEL II, the Company got its rating done by ICRA . Your Company has been awarded A1 rating for short term instruments, which represents the highest-credit-quality rating assigned by ICRA to Short Term Debt Instruments and Instruments rated under this category carry lowest credit risk in the short term.

LA rating is awarded for Long Term Debt Instruments, which represents adequate –credit-quality rating assigned by ICRA to Long Term Debt Instruments.

B. CRISIL Rating

P1 rating is awarded for Commercial Paper by CRISIL, which indicates that the degree of safety regarding timely payment on the instrument is very strong.

Directors

As per Articles of Association of the Company and relevant provisions of the Companies Act, 1956 Mr. Nishant Arya, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The above appointment is subject to the approval of the members in the ensuing Annual General Meeting. The Brief resume/ details relating to Directors who are to be re-appointed are furnished in the explanatory statement of the notice of the ensuing Annual General Meeting

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:

- I. that in the preparation of the annual accounts for the financial year ended 31st March 2010, the

applicable Accounting Standards had been followed along with proper explanation relating to material departures;

- II. that appropriate accounting policies have been selected and applied 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 as at 31st March 2010 and of the profit of the Company for the year ended 31st March 2010;
- III. that proper and sufficient care has been taken for 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 annual accounts for the year ended 31st March 2010 have been prepared on a going concern basis.

Management Discussion and Analysis Report

A detailed Management Discussion and Analysis Report, pursuant to Clause 49 of the Listing Agreement is annexed hereto, forming part of this Report.

Corporate Governance

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, a separate section titled Report on Corporate Governance along with Auditors' Certificate on its compliance is annexed hereto, forming an integral part of this report.

Auditors and Auditors' Report

The Auditors M/s Mehra Goel & Co. will retire at the conclusion of the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. The Company has received a certificate from the Auditors to the effect that the re-appointment, if made, would be in accordance with Section 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment.

The notes on Accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments.

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

The information required under Section 217(1)(e) read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988, is given in Annexure - I and forms an integral part of this Report.

Particulars of Employees

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, as amended, the names and other particulars of the employees are set out in the Annexure II to the Directors' Report.

However, having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

Listing

The shares of your Company continued to be listed at Bombay and National Stock Exchanges. Listing fees has already been paid for the financial year 2010-11. Further annual custody fees has also been paid to NSDL & CDSL. The voluntary delisting application is still pending at the Calcutta Stock Exchange, the company is continuously following up the same.

Transfer of Unpaid and Unclaimed amounts to IEPF

Pursuant to the provisions of Section 205A (5) of the Companies Act , 1956, the declared dividends which remained unpaid or unclaimed for a period of 7 years have been transferred by the company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to section 205C of the said Act. The Details for the same are given in the Corporate Governance Report attached to this report .

Industrial Relations

The Industrial Relations in the Company remained cordial and peaceful, during the year under review.

Acknowledgement

Your Directors acknowledge the continued assistance, guidance and co-operation received from Suzuki Corporation Limited (Japan) & Maruti Suzuki India Limited and its technical partners Hamamatsu Pipe Co. (Japan), Daiwa Excel (Japan) and Yorozu Corp. (Japan) , Futaba Corporation (Japan) and Okomotu Press Co. Limited (Japan).

Your Directors acknowledge with sincere thanks the continued support of the Central Government, State Government, Customers, Bankers/ Financial Institutions, all its Suppliers/Vendors and other business partners.

The directors are also thankful to the shareholders for their continued patronage.

Your Directors take note of sincere efforts of all the employees at all levels in attaining the current level of achievements.

For and on behalf of the Board

Place : New Delhi

Date : 14 July, 2010

S. K. Arya

Chairman & Managing Director

ANNEXURE-1

Particulars required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

(a) **CONSERVATION OF ENERGY**

(i) The status of power & fuel consumption is given below in Form A.

Form – A

A. Power and Fuel Consumption	2010	2009
Electricity		
(a) Purchased units	14,770,856	14,154,630
Total Cost (Rs. in lacs)	512.88	844.36
Rate per Unit	3.47	5.97
(b) Own Generation-D.G. Set		
Units generated	8,878,681	3,324,548
Fuel Cost (Rs. in lacs)	900.24	308.29
Fuel Cost per unit	10.14	9.27

(ii) Energy conservation measures taken by the Company;

The Company took various measures to conserve the energy viz.

- a. Light weight FRP Blades used in place of Aluminum blades in cooling towers.
- b. Load of Lighting shifted on HVPNL from DG set (Use of cheap power).
- c. Traditional old type screw compressor (90kw for 520cfm) replaced with new energy efficient screw compressor (90kw for 630cfm).
- d. Fitting of transparent sheet to improve illumination in the shop floor causing less electricity consumption.
- e. Obsolete AC Drive replaced with new regenerative type to eliminate braking resistance on Rovetta Line.
- f. Re-layout of Compressors, Air dryer and Exhaust System for better utilities reducing energy consumption.

(b) **RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

Form B

Research & Development (R&D)	
1. Specific area in which R&D work is carried out	<ul style="list-style-type: none"> - Use of Spot welding robots for BIW assemblies - Use of colour sensors for differentiation of coated and non coated sheets
2. Benefit derived as a result of the above R & D	<ul style="list-style-type: none"> - Use of spot counters on spot welding guns - Robots application in BIW has improved the location of spots in a very close tolerance of +/- 0.5 mm w.r.t drawing. - The phenomenon of dressing could be set hence good quality of spots without any limits of spots (trend set has been arrived of tip dressing and consumption). - Use of colour sensors distinguished the coated and non coated sheets, hence avoid mixing issues. - Use of spot counters, eliminated the quality issues of spot tmiss in assy's
3. Future plan of action	<ul style="list-style-type: none"> - Use of more and more spot welding robots for BIW application. - Capabilities development for fixtures design.

4. Expenditure on R & D:	- Not identified separately .
Technology Absorption, Adaptation and Innovation	
1. Efforts, in brief made for the technology absorption, adaptation and innovation.	<ul style="list-style-type: none"> - For new upcoming model of MSIL, JBML will start making press panel using robotic feeding and transfer line along with high tonnage stamping of skin panels. - Adopting low cost automation practices for improving process quality in stamping and BIW. - For new model of MSIL, JBML procured the 8-10 station progressive dies from Japan. By the use of these progressive dies we can improve the part quality to a great extent
2. Benefits derived as a result of the above e.g. product improvement, cost reduction, product development, import substitution.	<ul style="list-style-type: none"> - This is being done through in-house resources and also with the help of technical assistance from foreign parties as per customer requirements. - Reduced development time, less number of operations.
3. In case of imported technology (imported during the last 5 years from the beginning of the financial year), the following information:	Stated herein below

Technology Imported	Year	Has technology been fully absorbed?
For electroplating of neck comp fuel filler for models of MSIL, from Hamamatsu Pipe Co. & Daiwa Excel, Japan	2006 –2007	Yes
For manufacturing of rear axle – SX4 from Futaba Corporation, Japan	2006 – 2007	Yes
For manufacturing of rear axle –RITZ model of MSIL, from Yorozu Corporation, Japan	2009– 2010	Yes
For manufacturing of rear axle for ASTAR and NEW WAGON -R from Okamoto Press – Japan.	2008-2009 2009 - 2010	Yes

FOREIGN EXCHANGE EARNINGS AND OUTGO	
a. Activities relating to exports	No direct exports. However, components supplied by the Company are being used for export model of customers.
b. Total foreign exchange used and earned	Foreign exchange outgo on account of capital goods, raw material, spares and travelling etc. is Rs.2259 lacs (previous year: Rs. 3592 lacs) and foreign exchange earnings is Nil during the Year (previous year: Rs. 8.96 lacs).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

With developed markets almost saturated, world auto industry is now focused on developing markets of South America and Asia, and Eastern Europe with special emphasis on BRIC (Brazil, Russia, India, and China).

Despite the major world markets still making efforts to come through the fading demand and shrinking markets, the Indian Automobile Industry performed well with recording the highest growth in the year under review and has come under global focus, ranking second only to China as the fastest growing market of the world. The demand has started growing in September 2009 riding on the increase in demand from rural areas, launch of new models by auto majors, excise reductions as a part of fiscal stimulus, improved liquidity, lower interest rates etc. The attractiveness of the Indian Markets on one hand and the stagnation of the Auto sector in markets such as Europe, US and Japan on the other hand has resulted in shifting of new capacities and flow of capital to the Indian Automobile Industry. The country's largest car manufacturer, Maruti Suzuki, became the first automobile company in India to produce one million cars in a year.

The Indian Government has come up with their "Auto Policy" and the Vision of the policy is "To establish a globally competitive automotive Industry in India and to double its contribution to the economy by 2010".

Financial Year 2009-10

The Indian Automobile have done extremely well and have shown record growth in the financial year 2009-10. The growth in the Indian Automobile Industry exceeded all expectations and the growth was almost double the expectations at the beginning of the year.

The cumulative production data for April-March 2010 shows production growth of 25.76 percent over same period last year. Passenger vehicles production crossed 2 million and two wheelers production crossed 10 million.

Passenger Vehicles segment during the year 2009-10 grew by 25.57 percent over the last year 2008-09. Passenger Cars grew by 25.10 percent, Utility Vehicles grew by 20.88 percent and Multi Purpose Vehicles grew by 40.94 percent in this period.

The overall Commercial Vehicles segment registered positive growth at 38.31 percent during April-March 2010 as compared to the same period last year. Medium & Heavy Commercial Vehicles (M&HCVs) registered growth at 33.55 percent; Light Commercial Vehicles grew at 42.67 percent.

Three Wheelers sales recorded a growth rate of 25.92 percent in April-March 2010. While Passenger Carriers grew by 30.25 percent during April-March 2010, Goods Carriers grew at 11.62 percent.

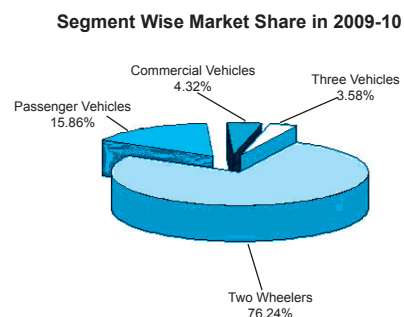
Two Wheelers registered a growth of 26.00 percent during April-March 2010. Mopeds, Scooters and Motorcycles grew by 30.93 percent, 27.40 percent and 25.88 percent respectively.

Exports

During April-March 2010, overall automobile exports registered a growth rate of 17.90 percent.

Passenger Vehicles, Commercial Vehicles, Three wheelers and Two wheelers segment, grew by 32.89 percent, 5.59 percent, 17.03 and 13.54 percent respectively in this period.

Domestic Market Share for	2009-10	2008-09
Passenger Vehicles	15.86 %	15.96 %
Commercial Vehicles	4.32 %	3.95 %
Three Wheelers	3.58 %	3.60 %
Two Wheelers	76.24 %	76.49 %



OPPORTUNITIES AND THREATS

Opportunities

Industrial growth for the entire 2009-10 fiscal, as measured by the Index of Industrial Production (IIP), ended up in double digits at 10.4 per cent as compared to a paltry 2.8 per cent increase witnessed in the previous fiscal which was mainly owing to the impact of the domestic slowdown in the wake of the global financial crisis.

At a time when many major global auto markets witnessed declines, Indian carmakers were able to expand their overseas presence with exports from the country registering a robust 33.23 per cent growth in the last fiscal.

Automobile industry is one of the fastest growing industries of India. With more than 2 million new automobiles rolling out each year, on roads of India, the industry is set to grow further.

All Foreign majors are banking on BRIC for their growth and are very bullish about Indian Automobile market and have planned huge investments, technology transfers, joint ventures, strategic alliances, exports, and financial collaborations.

As per Goldman Sachs report, BRIC's will contribute half of the global consumption growth of real retail sales by 2010 and further the per capita income will continue to rise in the BRICs and spending power will shift from richest countries to growing middle man bloc and is expected to continue in the long run and it is expected that BRIC countries will account for 30 percent of the world Auto sales by 2014.

The future of Auto Industry looks bright and is set to play a major role in the Indian economy in the coming years.

Threats

The fortunes of Auto Sector are closely related to the overall sustained development of the Indian economy, the growth in the income levels, the growth of demand from the rural areas. The Indian economy is required to maintain its edge relating to cheap labour, raw material, performance enhancing technology and Pollution related Global compliance issues.

Also, despite the encouraging outlook, the major stumbling block is the slow development of both urban and rural road networks. Though the efforts are being made to improve the road construction, this infrastructure is lagging far behind the production of personal and commercial vehicles. However, launch of Golden Quadrilateral project raised hopes that Roads will become a priority.

The growing no. of free and preferential trade agreements being signed by India with countries like Thailand, Singapore and other ASEAN countries will hurt the cost competitiveness of Indian companies as Indian Players pay significantly higher duties than their Asian counter parts and therefore Indian companies lose out on big orders if the duty structure is not rationalized.

Further, the other challenge to Automobile Industry is to tackle the ever changing taste of customers and demand for new products and to sustain the growth which they have experienced in past five years.

OUTLOOK

The strong performance shown by the auto industry in the latter half of 2009-10 continued for current fiscal. The industry has posted a growth in its domestic sales of 25 per cent in April.

Even Luxury market manufacturers like Mercedes and Porsche are scrambling for a share of the Indian pie by rapidly launching new models in India. The latest launches in the entry level segment follows a host of new models being unveiled by Auto manufacturers who are now trying to toehold in all categories of passenger cars. India is also emerging as export hub for cars being supplied to the Asian region.

According to SIAM, the growth trend has been driven by factors such as excise reductions, improved liquidity, lower interest rates and a host of new launches. In FY 2010-11, the growth trend is set to continue. New launches are scheduled for this year as well and the market is riding on a new level of confidence.

Prospects for FY 2011

- Given the Robust growth in Industry in FY 10, it may be expected to continue in FY 11 also.
- The impressive growth witnessed in the capital goods and basic goods segments last year do indicate that investment has been buoyant which will get translated into higher production this year.
- The reiteration of the RBI constantly on the demand-pull forces exerting pressure on inflation in this year points to industrial prospects being bright.
- In the absence of any disturbance during the year i.e. monsoon, a double digit growth rate in Industry may not be ruled out for FY 11.

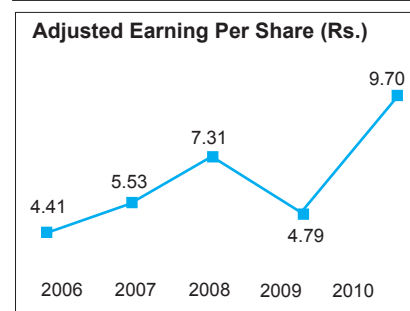
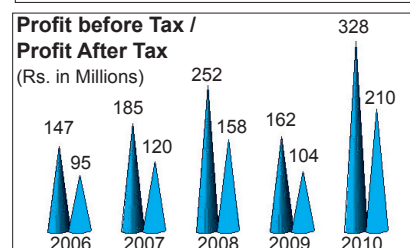
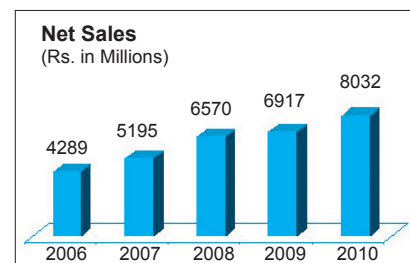
Having said that there are some hurdles that might throw in a spanner in the works, which include a rise in input costs, Government excises, a rise in interest rates and the recent change in emission norms, which all may come together to increase vehicle prices by 7 to 9 per cent. What amount is passed on to the customer at the end is to be seen, however the impact should still see the market grow at a steady 10-14 percent this year.

PERFORMANCE ANALYSIS

Financial Performance

Your Company's healthy top line growth coupled with continuous improvement in operational efficiencies has contributed to strong Financial performance for the year 2009-10.

- Net Sales increased to Rs. 8032.10 million from Rs. 6917.26 million, increase by 16.12%. The increase is primarily due to raw material price increase from the previous year.
- Profit before Tax and Net Profit for the year is 328.16 millions and 210.10 millions respectively as against Rs. 162.45 million and 103.61 million of the previous year.
- Earnings per share (EPS) for the year 2009-10 is Rs. 9.70 as against Rs. 4.79 in 2008-2009.
- Reserve & Surplus increased to Rs. 812.60 million from Rs. 640.49 million, an increase of 26.87 %
- Net worth increased by 22.99 % to Rs. 920.85 million.



Rs. in million			
Particulars	2009-10	2008-09	Change(%)
Net Sales	8032.10	6917.26	16.12
Profit Before Tax	328.16	162.45	102.00
Profit After Tax	210.10	103.61	102.78
Earning Per Share (Rs.)	9.70	4.79	102.50
Reserve & Surplus	812.60	640.49	26.87
Net Worth	920.85	748.74	22.99

The Company has continued its efforts to reduce cost and improve operational efficiency.

Corporate Social Responsibility (CSR)

Your company is well aware of its social commitments as a responsible corporate citizen .

Year 2009-10 has been the year full of CSR activities. Usual support was provided to the social and educational organizations for holding camps, seminars on Social issues and for repairs, maintenance and construction of the school building. Support to Agroha Vikas Trust provided for social upliftment through educational & health related projects. Nearly 165 employees & their families participated in Annual Blood Donation Camp held by JBM's CSR initiative Neel Foundation.

ENVIRONMENT, HEALTH & SAFETY (EHS)

Environment protection, conservation of natural resources and Employee safety at work place is a key concern of your company.

Your company believes in Sustainable Growth. Your company is first company in NCR who has signed a code called "CII Code for Ecologically Sustainable Business Growth".

Your company has established, implemented and maintained the "Integrated Management System (IMS)" based on the requirements of International Standards like ISO 14001 (Environmental Management System), OHSAS 18001 (Occupational Health and Safety Assessment Series) and ISO/TS 16949 (Quality Management System). Your company has certified to ISO 14001:2004, OHSAS 18001:2007 and ISO/TS 16949:2009.

Your Company undertook various activities concerning EHS and the followings are to name a few:

- ☞ Forty Five operational control procedures are established and implemented to reduce the environmental impacts of its activities on environment and risks to employees.
- ☞ Wet scrubber is provided in electroplating plant to improve the quality of air at workplace and to reduce the impact of emission on environment.
- ☞ Fully automatic effluent treatment plant for CED paint shop and Electroplating plant.
- ☞ Installed RO system at all the plants to improve the quality of drinking water.
- ☞ Installed transparent sheets on roof to utilize more natural light.
- ☞ Installed fire hydrant system to increase the safety of employees, building and equipments.
- ☞ Installed roof top rain water harvesting system to increase the recycling of water.
- ☞ Analysis of lux level done to improve the lightening in operational area.
- ☞ Roof top wind ventilator installed to improve the indoor air quality.
- ☞ General health check-up camps, indoor/out-door games/activities, yoga camps and training on water harvesting were organized during the year for the employees.
- ☞ Periodic monitoring of ambient air quality, ambient noise level, workplace air quality, workplace noise level, stack emissions, trade and domestic effluent etc.
- ☞ Regular training to all employees on topics related to EHS.
- ☞ Regular audit for Personal Protective Equipment (PPEs)
- ☞ Safety committee is formed involving workers to resolve the safety related issues of plant.
- ☞ Regular safety audits at all plants.

SEGMENT WISE/PRODUCT WISE PERFORMANCE

The Company is engaged in the business of auto components for automobiles. Since, this is only one segment; hence there is no segment wise reporting.

RISK & CONCERNS

Your Company is exposed to following risks, as perceived by the Management:

- The employment opportunities at urban and rural areas should continue to increase to sustain the growth .
- The Performance of the Industry also depends upon the improvement in infrastructure like Roads etc. and lack in this area will act as stumbling Block at least in the metro cities .
- The Automobile Industry is very dynamic and dependent on the ever changing taste and preferences of the consumers
- Your company is largely dependent upon the performance of Automobile Industry . The automobile industry itself is a highly competitive market and dependent on several factors such as economy's growth, monsoon, number of players, govt. policies, income levels , infrastructure like roads etc. and exports market .
- The performance of the Company is mainly attributable to performance of its main single customer Maruti Suzuki India Limited. Your Company is actively exploring all new business opportunities in terms of diversification of its new products from existing and new customers.
- Your Company has agreements with OEMs for supply of components. Terms of agreements include quantity, quality, price, delivery, warranty etc. The management has taken conscious steps to restrict liabilities under the contract and covering the risk involved. Presently your Company has no pending litigation in any court on these accounts.
- The government policies on automotive industry, duties and policies on import/export of raw materials, signing of trade agreements with other countries offers both opportunities and threats. Opportunities in the form of economical raw material, trade activities, export of products etc. and threats in the form of direct import of components by customers etc. Your Company is continuously working on various cost reduction areas viz. VA/VE, process improvements, quality up-gradations, material yield improvement etc. so as to remain competitive and to mitigate these risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has a proper and adequate system of Internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized recorded and reported correctly.

Your company has successfully implemented SAP ERP Solution in the company . After implementation, it is expected that it will bring better overall operational control and the response time for information and business decision making will be very less and we will be able to serve our customers better .

The Internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

There is an elaborate internal audit system which is done by external Chartered Accountant firm M/s Sahni Natrajan & Bahl, Chartered Accountants. Their reports on the internal controls and their adequacy are regularly discussed with the Management and corrective measures, wherever required, are taken and continuously monitored.

The Audit Committee of the Board meets regularly to review the adequacy of Internal controls, Internal audit findings and the corrective actions are taken, if necessary. The Management is reasonably satisfied about the adequacy of these Internal control systems.

HUMAN RESOURCES

The year 2009 – 2010 was yet another milestone in the history of JBML. The year saw many new initiatives like launch of in-house journal “Panorama”, roll out of SAP in the company and a business convention on “Vision 2020”. The launch of group in-house journal “Panorama” proved to be a conduit of sharing feelings, views and good practices among employees. On one hand business convention “Vision 2020” helped in

strengthening the bonding between company and its employees, on the other hand it provided a platform to visualize the strategy and action plan to identify and develop future leaders.

Training and Development – Special programs like “Train the Trainer” and “Leadership Skills” were conducted for different level of employees. “Train the Trainer” program was organized to develop internal trainers and hone their training skills in specialized areas so that they can share their expertise with other employees of the company. “Leadership Skills” program helped in training the future leaders of the company and increase their effectiveness. Considering the importance of induction process your company has been conducting special program called ‘We Are JBML’ for new joiners. In order to pass on the knowledge and expertise to future managers and guide them to become successful person a unique mentor –mentee scheme is in place.

Performance Management System – Balance Score Card which is the latest performance management system was implemented successfully for the sr. management team, now it has further been introduced for the middle management level also. For junior management and below level of employees the improved KRA based PMS has been implemented to make it more effective to identify the true potential of employees and reward them accordingly.

You will be delighted to know that SAP has gone live from 1st of Jan 2010 in your company.

As part of its never ending efforts towards continuous improvement, through employee engagement initiatives, several activities including Kaizen, 5S, TPM, TQM etc have been operational in your company. In order to increase safety and improve quality of work various activities like Safety week, Quality week, 5S and Kaizen Utsav were organized involving various levels of employees. To bring work life balance and improve quality of life of its employee your company has been organizing various celebrations like annual day, sports week, yoga classes meditation and health awareness sessions.

Your Company holds Regular Management Committee Meetings (MCMs) and Management Review Meetings (MRMs) which act as a forum where employees get time to interact directly with the top management and voice their thoughts, concerns and achievements.

As on 31st March 2010, the Company has employed 561 permanent employees.

Industrial relations remained peaceful and cordial throughout the year. JBML has an ardent belief that an organization is only as strong as its people, and goes all way to instill trust, ownership and commitment in its members, in this quest JBML has come long way exerting thrust on HRD, Manufacturing excellence, IT and costing as tool for continuous improvements and organizational transformation.

CAUTIONARY STATEMENT

The above-mentioned statements are only “forward looking statements” based on certain assumptions/ expectations. The Company’s actual performance could differ materially from those expressed/ projected depending upon changes in various factors. The Company does not assume any responsibility to any change(s) in “forward looking statements”, on the basis of subsequent development, information or events etc.

Report on Corporate Governance

COMPANY'S PHILOSOPHY

The Company duly recognizes the importance of the Corporate Governance and is strongly committed to good Corporate Governance practices. The Company endeavors to maximize the value in terms of maximization of wealth, returns and growth of its stakeholders, customers, shareholders, employees, government, and lenders including the society of which the Company is a part and believes in information to all stakeholders on the performance of the Company.

Your Company is complying with the norms of corporate governance, as defined by Clause 49 of the Listing Agreement of Stock Exchanges and a report on the same is as under.

BOARD OF DIRECTORS

The current policy is to have an optimum combination of Executive and Non Executive Directors, to ensure the independent functioning of the Board:

a) Composition of Board

As on 31st March 2010, the Board of Directors consists of 6 Directors (3 promoter directors and 3 independent directors) including Executive Chairman, one non executive nominee director and four Non-Executive Directors. Independent directors do not have any material pecuniary relationship or transactions with the Company, its promoters, its directors, and its senior management, which may affect their independence. The Non Executive Directors of the Company have understanding of profession/business/finance etc.

The directors bring to the Board the wide range of experience and skills. The Board is primarily responsible to protect and enhance the shareholders value. The Board reviews the corporate performance periodically and safeguard the interest of the shareholders.

The details of Directors, category of directors, no. of other directorship/ committee membership held by them during the year 2009-10 are given below:

Name of Directors	Category of directorship	Promoter/ Independent Director	Directorship in other companies (Nos.) ¹	Committees ²	
				Members (No.)	Chairman (No.)
Mr. S. K. Arya	Chairman & Managing Director	Promoter	14	3	1
Mr. U. C. Aggarwal	Non-executive Director	Independent	1	4	3
Mr. D.P. Agarwal	Non-executive Director	Independent	4	2	1
Mr. R. Dayal ³	Non-executive Director	Promoter	1	1	1
Mr. Nishant Arya	Non- executive Director	Promoter	5	1	-
Mr. Achintya Karati	Non-executive Director	Independent	8	6	-

1. Excludes directorships of private limited companies and alternate directorship.
2. As per amended guidelines, Committee here means Audit Committee and Shareholders/ Investors Grievance Committee.
3. Nominee of Maruti Suzuki India Limited

None of directors of the Company was holding directorship in more than 15 public limited companies OR was member in more than 10 committees or acted as chairman of more than 5 committees across all companies in which they were Directors (committee here means Audit Committee and Shareholders/ Investors Grievance Committee).

b) Board Meetings

The Company has held one Board meeting in every three months and the maximum time gap between any two such meetings was not more than four months. Four board meetings were held during the financial year 2009-2010. The dates on which meeting were held are as follows: on 14th April 2009, 14th July 2009, 12th October 2009, and 13th January 2010.

The details of the meetings of the Board of Directors attended by the Directors and also attendance at last annual general meeting by the directors are as under:

Name of Directors	Nos. of meeting held during the FY. 2009-10	Nos. of meeting attended	Attendance at last annual general Meeting
Mr. S. K. Arya	4	4	Yes
Mr. U. C. Agarwal	4	4	Yes
Mr. D.P. Agarwal	4	4	Yes
Mr. R. Dayal	4	3	Yes
Mr. Nishant Arya	4	4	Yes
Mr. Achintya Karati	4	2	Yes

c) Code of Conduct

The code of conduct for the directors and senior management personnel of the Company has been laid down by the Board and has been circulated to all concerned and the same is hosted on the website of the Company.

AUDIT COMMITTEE

The Audit Committee has been constituted in line with the provisions of Clause 49 of the listing agreement and also meets the requirements of Section 292A of the Companies Act, 1956

Composition

The Audit Committee comprises of following three Non-executive Directors:

- a) Mr. U. C. Agarwal, Chairman
- b) Mr. D. P. Agarwal, Member
- c) Mr. Nishant Arya, Member

Chairman cum Managing Director, EVP – Finance & Corporate Affairs and Statutory Auditors are also invited in the Audit Committee Meeting.

Mr. Rajeev Ranjan, Company Secretary is the secretary of the Audit Committee.

The Chairman of the Committee including other members of the audit committee were present at the last Annual General Meeting.

Meetings and Attendance

Four Meetings of the Audit Committee were held during the financial year 2009-10 on 14th April 2009, 14th July 2009, 12th October 2009 and 13th January 2010.

The details of the meetings of the Audit Committee attended by the members are as under:

Members of the Committee	Meetings held during the FY 2009-10	Meetings attended
Sh. U. C. Agarwal	4	4
Mr. D. P. Agarwal	4	4
Mr. Nishant Arya	4	4

REMUNERATION COMMITTEE

Responsibilities

The Company has Remuneration Committee to consider/discuss/ finalize the remuneration package to be paid to the Managing Director and other Executive/Non-executive Directors.

Composition

The Remuneration Committee comprises of following three non-executive Directors.

- Mr. U. C. Agarwal, Chairman
- Mr. D. P. Agarwal, Member
- Mr. Nishant Arya, Member

The Committee considers financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc. while deciding the remuneration.

Non-executive directors of the Company do not have any pecuniary relationship or transactions with the Company. They do not draw any remuneration, except sitting fees for attending meetings of the Board/ Committee. The Sitting fee was paid to MSIL for meetings attended by nominee of Maruti Suzuki India Limited.

Meetings & Attendance

The remuneration committee has not met during the financial year 2009-10.

There was marginal change in the remuneration package of Managing Director. However the same is within the permissible limits of shareholder's approval dated 30th August 2008.

There is no change in sitting fees paid to the non executive directors during the financial year 2009-10.

Detail of sitting fee/remuneration paid to directors during the Year 2009-10 is as under:

Remuneration paid to Managing Director		Sitting Fees paid to Non-Executive Directors				No. of equity share held
Particulars	Amount (Rs./Lacs)	Name of directors	Meetings		Total	
			Board	Committee		
Salary & allowances	91.68	Mr. U. C. Agarwal	20000	20000	40000	-
Other Perquisites	25.29	Mr. D. P. Agarwal ¹	-	-	-	-

Contribution to provident and other funds	6.36	Mr. R. Dayal ²	15000	-	15000	-
Commission	101.82	Mr. Nishant Arya	20000	20000	40000	4000
Total	225.15	Mr. Achintya Karati	10000	-	10000	

1. Fee was waived w.e.f. 14th July 2005;

2 Fee was paid in the name of MSIL, directors being its nominee director.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

As on 31st March 2010 the following directors comprised this committee:

- Mr. U. C. Agarwal, Chairman
- Mr. S. K. Arya, Member
- Mr. D. P. Agarwal, Member

Mr. Rajeev Ranjan, Company Secretary is Secretary of the Committee and Compliance Officer.

Scope of the Committee:

- The Committee deals with transfer, transmission, duplicate issue, rematerialisation of shares, split shareholders' grievance & other related matters; and
- For speedy disposal of cases, the Committee has severally authorized EVP – Finance & Corporate Affairs and Company Secretary to transfer maximum 5000 shares at a time and issue of duplicate share certificates on account of split/remat/ mutilation of certificate on weekly basis. The consolidated details are being provided to Committee in its meeting;
- The Committee meets for transfer of shares beyond such limit/ transmission of shares/ issue of duplicate certificate(s) on loss of old certificate(s)/split/remat & to look into non-receipt of balance sheet/ dividend etc. and for any other grievances on need basis. The details of correspondence of shareholders/ SEBI/Stock Exchanges or any other authority is being provided to Committee along with MIS.
- The Company has obtained following certificates/ Reports from Practising Company Secretary :
 - Certificate for compliance of share transfer formalities by the Company pursuant to Clause 47(c) of the listing agreement on half-yearly basis;
 - Secretarial Audit Report for reconciliation of the share capital of the Company pursuant to SEBI's circular on quarterly basis.
- The dividend request/dividend revalidation, demat/remat and other requests of shareholders are generally processed on weekly basis or at an earlier date on need basis.

As on 31st March 2010, no share transfer was pending. All the share transfers have been affected well during the year within the prescribed time period.

Status of shareholders correspondence as on 31st March 2010 is given here in below:

Nature of correspondence	Receipt (nos.)	Replied/ Resolved (Nos.)	Pending (Nos.)
Change of address/mandate	15	15	-
Remat request	48	48	-

Dividend non-receipt/revalidation	36	36	-
Others (e.g. loss of shares, demat credit, non-receipt / exchange of certificate on split & misc.)	43	43	-

ANNUAL GENERAL MEETING

Details of last three annual general meetings of the Company:

2008-2009	2007-08	2006-07
On Monday, the 24 th August 2009 at 11.00 a.m. at Sri Sathya Sai International Centre, Pragati Vihar, Institutional Area, Lodhi Road, New Delhi-110003	On Saturday, the 30 th August 2008 at 11.00 a.m. at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi – 110010	On Wednesday, the 22 nd August 2007 at 11.00 a.m. at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi – 110010
~ No resolution was either required or passed through postal ballot in last three years; ~ No resolution is proposed through postal ballot this year; ~ Special resolutions passed in last three years are as below.		
No special resolution was passed.	Re-appointment and Remuneration of Mr. S K Arya, Chairman & Managing Director.	No special resolution was passed.

DISCLOSURES

- During 2009-10, other than the transaction entered into in the normal business course and reported as the related party transactions in the annual accounts, the Company had no materially significant related party transactions i.e. transaction of the Company of material nature with its promoters/director/senior management or relatives etc., which could have a potential conflict with the interest of Company at large.
- The Audit Committee is briefed of the all related party transactions undertaken by the Company.
- The Senior Management has made disclosure to the Board that they did not have personal interest in any material financial and commercial transactions that could result in a conflict with the interest of the Company at large.
- In the preparation of financial statements for the year 2009-10, the Company has followed Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006.
- The Company has a Code of Conduct for its Board and Senior Management (as per Corporate Governance Code) and the same is available at the Company's website. The Company has obtained a compliance certificate from all concerned.
- There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.
- The Company does not have a formal Whistle Blower Policy.
- The Company is complying with mandatory requirements and partly complies with non-mandatory requirements such as :
 - ◊ re-imbursement of expenses to non-executive chairman;

- ◇ remuneration committee of all independent & non-executive directors;
- ◇ though half yearly results with summary of significant events in last six-months are not sent to each household of shareholders, however the quarterly results are posted on the websites of Company, Stock Exchanges and www.sebiedifar.nic.in and published in the newspaper ;
- ◇ the financial statements of the Company are without qualification ;

COMMUNICATION

The Company publishes unaudited quarterly/half yearly financial results reviewed by auditor and audited annual financial results in newspapers and are regularly updated on the Company's website at www.jbm-group.com. The said results are also informed to Stock Exchanges where shares of the Company are listed. The results are usually published in Economic Times (Delhi & Mumbai, English Edition) and Economic Times (Delhi, Hindi Edition). The Company also issues news releases on significant corporate decisions/activities and posts them on website.

Pursuant to Clause 51 of the Listing Agreement, all data related to quarterly as well as annual financial results, shareholding pattern etc. are posted on the Electronic Data Information Filing and Retrieval (EDIFAR) website maintained by SEBI namely www.sebiedifar.nic.in.

Management Discussion & Analysis report is part of the Annual Report and enclosed separately.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

Date & Venue of AGM

Day, Date & Time	: Monday, 16 August, 2010 at 11:00am.
Venue	: Airforce Auditorium, Subroto Park, New Delhi- 110010
Financial Year	: 2009-10
Date of Book Closure	: 2 August, 2010 to 16 August, 2010 (Both days inclusive)
Dividend Payment date	: 27 August, 2010 (Tentative)
(Subject to members' approval at the ensuing AGM)	

Financial Calendar (tentative and subject to change)

Financial reporting for the Financial Year 2010-11 (April – March):

1st quarter ending on 30th June 2010	: July 2010
2nd quarter ending on 30th September 2010	: October 2010
3rd quarter ending on 31st December 2010	: January 2011
Year ending on 31st March 2011	: April 2011

Listing on Stock Exchange

The shares of the Company are listed on The Bombay Stock Exchange Limited and The National Stock Exchange of India Limited.

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Tel. No. 022-22721233/34 Fax: 022-22721919	The National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No.- C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Tel.: 022-26598110-14 Fax : 022 – 26598120
Security Code: 520066	Security Code: JAYBARMARU
ISIN NO. for NSDL & CDSL : INE 571B01028	

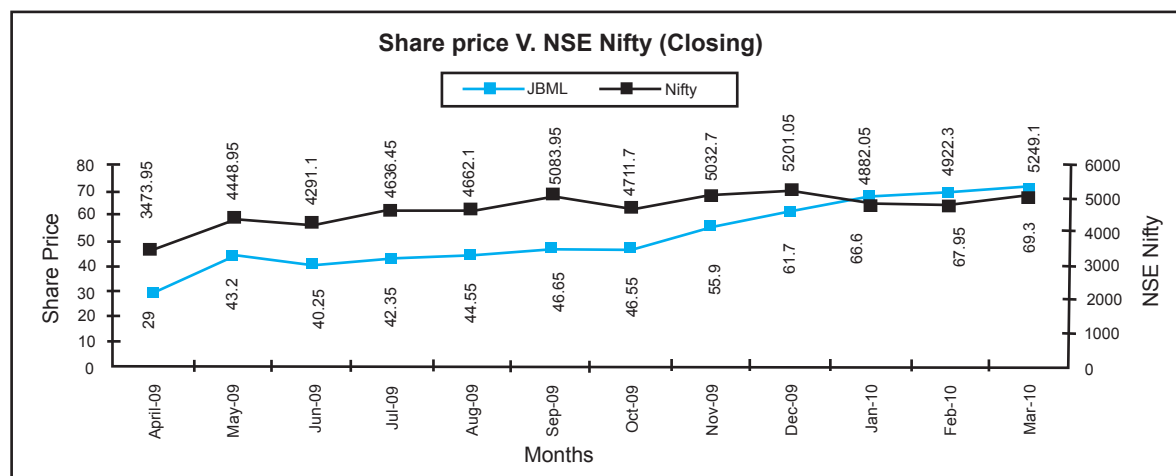
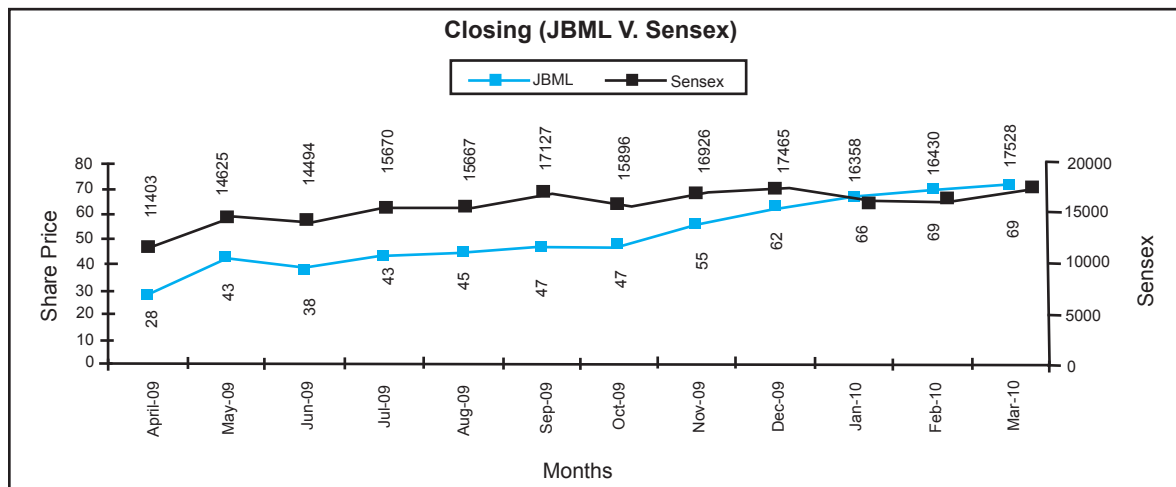
The listing fee has already been paid to NSE and BSE and annual custodian fee has been paid to NSDL and CDSL for the financial year 2010-11. Application for voluntary delisting, as per your approval, is pending with Calcutta Stock Exchange.

Stock Market Data:

Share Price Movement: The monthly High/Low Prices and Volume during the financial year 2009-10:

<u>Month</u>	The National Stock Exchange of India Ltd.			The Bombay Stock Exchange Limited		
	High (Rs.)	Low (Rs.)	Volume (No.)	High (Rs.)	Low (Rs.)	Volume (No.)
April 2009	30.75	20.55	44597	30.50	25.50	29406
May 2009	45.00	27.00	86448	44.25	27.25	73430
June 2009	51.70	33.65	89232	50.00	34.15	77173
July 2009	46.80	31.00	49635	47.50	34.05	22883
August 2009	50.00	38.35	55334	49.00	40.80	59506
Sept. 2009	52.80	41.00	96094	53.90	44.05	99648
Oct. 2009	55.95	36.20	248640	56.10	44.00	410868
Nov. 2009	58.20	46.60	121743	57.50	47.10	170617
Dec. 2009	63.30	54.00	55601	63.90	54.15	138202
Jan. 2010	84.20	59.55	164106	84.05	60.80	567234
Feb. 2010	74.55	63.60	50688	73.80	64.90	167276
March 2010	76.00	67.30	49313	77.35	66.00	178982
Total						

Performance in comparison to broad based indices during 2009-10: A comparison of monthly closing share price at BSE and NSE with monthly closing BSE Sensex & NSE S&P CNX Nifty is as follows:



Distribution of Shareholding as on 31st March 2010

No. of equity share held	Folio		Shares	
	Nos.	Percentage	Nos.	Percentage
1-500	7764	88.78	1057955	4.89
501-1000	439	5.02	355054	1.64
1001-2000	321	3.67	505139	2.33
2001-3000	68	0.77	177480	0.82
3001-4000	45	0.51	167003	0.77
4001-5000	14	0.16	66346	0.31
5001-10000	36	0.41	257191	1.19
10001-50000	35	0.40	771352	3.56
50001-100000	1	0.01	67931	0.31
100001 & above	22	0.25	18224549	84.18
Total	8745	100.00	21650000	100.00

Category of shareholders holding shares in Company as on 31st March 2010

Category	No. of shareholder	Percentage	Shares held	Percentage
Physical	3318	37.94	4193254	19.36
NSDL	3891	44.49	10011270	46.24
CDSL	1536	17.56	7445476	34.39
Total	8745	100.00	21650000	100.00

The shares of the Company are available for trading system of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The name and addresses of the Depositories are as under:

National Securities Depository Limited	Central Depository Services (India) Limited
Trade World, 4 th Floor Kamala Mills Compound Senapathi Bapat Marg Lower Parel, Mumbai – 400013 Tel. No. 022 – 24994200 Fax No. 022 – 24972993 E Mail : info@nsdl.com	Phiroze Jeejeebhoy Towers, 28 th Floor, Dalal Street, Mumbai – 400023 Tel No. 022- 22723333 Fax No. 022-22723199 / 22722072 E Mail: investor@cdslindia.com

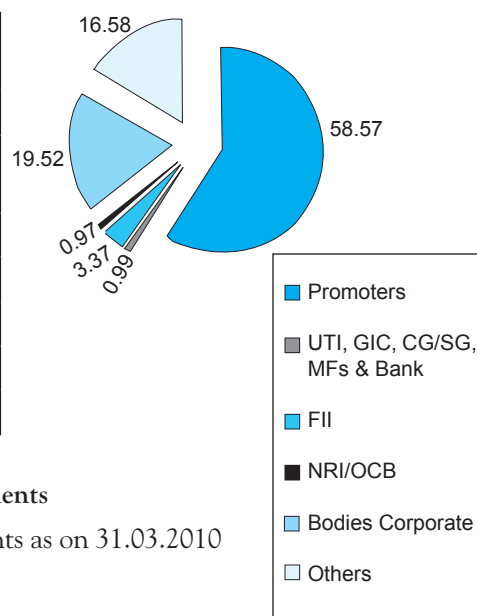
Valuation of Shares: The closing price of the Company's share as at 31st March, 2010 or last traded before that at:

Name of the stock exchange	Share price (Closing)
The Bombay Stock Exchange Limited	Rs. 69
The National Stock Exchange of India Ltd.	Rs. 69.30

Market Capitalization: Based on the closing quotation of Rs. 69.30 as at March 31, 2010 at NSE, market capitalization of the Company works out to be Rs. 15003.45 lacs.

Shareholding Pattern as on 31st March 2010

Category	No. of shares held	Voting Strength (%)
Promoters	12680200	58.57
UTI, GIC, CG/SG, MFs & Bank	213818	0.99
FII	730370	3.37
NRI/OCB	210307	0.97
Bodies Corporate	4225956	19.52
Others	3589349	16.58
Total	2165000	100.00



Outstanding GDR/ADR/warrants or any convertible instruments

No outstanding GDR /ADR /Warrants /Convertible Instruments as on 31.03.2010

Unpaid/unclaimed dividend of the Company for previous years;

As per Section 205A/205C of the Companies Act 1956, the Company is required to transfer balance amount of dividends remaining unpaid/unclaimed for a period of 7 years from the due date, to the Investor Education Protection Fund (IEPF) set up by the Central Government. Given below is tentative due dates for transfer of unpaid/unclaimed dividends to IEPF by the Company. It is important to note that no claim shall lie against the Company or IEPF, once amount is transferred to IEPF.

Financial Year	Rate of Dividend	Proposed date for transfer to IEPF
2002-03	28%	19 th September 2010
2003-04	32%	31 st August 2011
2004-05	35%	29 th September 2012
2005-06	35%	27 th September 2013
2006-07	20%	21 st September 2014
2007-08	25%	30 th September 2015
2008-09	20%	24 th September 2016

Addresses:

Investors/ shareholders correspondence may be addressed either to the Company at its corporate office or to its share transfer agent at the following respective address(s):

Company Secretary & Compliance Officer

Jay Bharat Maruti Limited,
601 Hemkunt Chambers, 89 Nehru Place
New Delhi - 110 019
Tel.: 011-26427104-06
Fax: 011-26427100
E-mail : corp@jbm.co.in

MCS Limited

(Unit: Jay Bharat Maruti Limited),
F – 65, Okhla Industrial Areas
Phase - I, New Delhi-110020
Tel.: 011-41609386/41406149/41709885
Fax: 011-41709881
E-mail : mcsdel@vsnl.com

Web Site:

The following updates and information can be assessed through the company's website i.e. www.jbm-group.com.

- Quarterly/Half Yearly/ Annual Financial Results
- Shareholding Pattern
- Corporate growth. Future plans etc.
- Corporate disclosures made to Stock exchanges

Pursuant to SEBI Circular, the Company has created an email ID exclusively for redressal of investor's grievances. The investors can posted their grievance to the specific email ID i.e. jbminvestor@jbm.co.in .

Note:

The details are given purely by way of information. Members may make their own Judgement and are further advised to seek independent guidance before deciding on any matter based on the information given therein. Neither the Company nor its officials would be held responsible.

DECLARATION UNDER CLAUSE 49 I(D) OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

To the best of my knowledge and belief and information available with me, I hereby declare that all Board Members and Senior Management Personnel of M/s Jay Bharat Maruti Limited have complied with Code of Conduct during the financial year 2008-09 (as applicable on them).

Date : 14 July, 2010
Place : New Delhi

S. K. Arya
Chairman & Managing Director

CERTIFICATE

TO THE MEMBERS OF JAY BHARAT MARUTI LIMITED

We have examined the compliance of conditions of Corporate Governance by Jay Bharat Maruti Limited for the year ended March 31, 2010 as stipulated in Clause 49 of the Listing Agreement of said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance(s) is pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mehra Goel & Co.
Chartered Accountants

Place: New Delhi
Date: 14 July, 2010

Geetika Mehra
Partner
Mem. No. 510525
FRN No. 000517N

Auditors' Report

To the Members of Jay Bharat Maruti Limited

We have audited the attached Balance Sheet of Jay Bharat Maruti Limited as at March 31, 2010, and also the Profit and Loss Account and the Cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test check basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003, as amended by the Companies (Auditors' Report) Order, 2004, issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records of the company as we considered appropriate and the information and explanations given to us during the course of our audit, we report that in our opinion:
 - (i)
 - a) Proper records for fixed assets showing full particulars including quantitative details and situation has been maintained.
 - b) Physical verification of fixed assets has been carried out by the management during the year which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such physical verification.
 - c) No substantial parts of fixed assets have been disposed off during the year.
 - (ii)
 - a) The inventory of the Company in its possession has been physically verified by the management at reasonable intervals. Stocks in the possession and custody of third parties and stocks-in-transit as on March 31, 2010, have been verified by the management with reference to confirmations or statements of account or correspondence of the third parties or subsequent receipt of goods. In our opinion the frequency of verification is reasonable.
 - b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and these have been properly dealt with in the books of account.
 - (iii) The Company has not granted or taken any loans, secured or unsecured to / from Companies, firms or other parties as covered in the Register maintained under Section 301 of the Companies Act, 1956.
 - (iv) There are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of goods. During the course of our audit, no major weaknesses have been noticed in the internal control.
 - (v)
 - a) The particulars of contracts or arrangements that need to be entered into the Register maintained under section 301 have been so entered.
 - b) The transactions made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956, have been made at prices which are reasonable having regard that in respect of certain items alternative sources are limited and others are made with reference to price list, quality, delivery schedules and prevailing market prices for such goods and materials or the prices at which transactions for similar goods have

been made with other parties.

- (vi) The Company has not accepted any deposits during the year covered by Section 58A and section 58AA or any other relevant provisions of the Companies Act, 1956, and rules framed thereunder.
- (vii) The Company has an internal audit system commensurate with its size and nature of its business.
- (viii) On the basis of records produced before us, we are of the opinion that prima facie, the cost records and accounts prescribed by the central government under clause (d) of sub section (1) of section 209 of the Companies Act, 1956, have been maintained. However, we have not, nor we are required, carried out any detailed examination of such accounts and records.
- (ix) a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income-Tax, Wealth-Tax, Sales-Tax, Custom Duty, Excise-Duty, Cess, Service-Tax and other statutory dues applicable to it and no amount were in arrears as at 31-03-2010, for a period of more than six months from the date they become payable.
- b) Dues of Sale Tax, Income-Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax and Cess which have not been deposited on account of any dispute are as under:

Name of the Statute		Nature of the Dues	Amount (Rs. in lacs)	Forum where dispute is pending
a)	Central Excise (Net of Amount paid)	1) Demand for non inclusion of amortization cost, including penalty (F/Y 2005-06 to 2007-08)	3146.68	CESTAT(Stay Granted by Tribunal)
		2) Interest on supplementary(May 01 to Sep 09)	115.48	CESTAT /COMM. OF APPEALS
b)	Service Tax	Service on Technical assistance fees & Expenses payment (Interest & penalty 1998 to 2003)	10.24	CESTAT

- (x) The company has no brought forward losses and has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion the Company has not defaulted in repayment of dues to Financial Institutions or Banks.
- (xii) In our opinion the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provision of any special statute applicable to chit fund /nidhi /mutual benefit fund/societies is not applicable to the company.
- (xiv) The company is not dealing or trading in shares, securities debentures and other securities.
- (xv) The Company has not given any guarantee for loans taken by others from banks or Financial Institutions.
- (xvi) The term loans have been applied for the purpose for which they were obtained.
- (xvii) According to the Cash Flow Statement and other records examined by us, on an overall basis, funds raised on short-term basis have, prima facie, not been used during the year for long-term investment.

- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
 - (xix) The Company has not issued debentures during the financial year covered by our audit report.
 - (xx) The company has not raised money by public issue during the financial year covered by our audit report.
 - (xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.
2. We further report that :-
- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. In our opinion, proper books of account have been kept by the Company as required by law so far as appears from our examination of those books. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - (ii) In our opinion, the Balance sheet, profit & loss Account and the Cash Flow Statement, dealt with by this report comply with the Accounting Standards referred to in Subsection (3C) of Section 211 of the Companies Act, 1956.
 - (iii) On the basis of the written representations received from the directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (iv) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes and the accounting policies thereon give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:-
 - a) in case of Balance Sheet, of the state of the Company Affairs as at March 31, 2010;
 - b) in case of the Profit & Loss Account, of the profit for the year ended on that date; and
 - c) in case of cash flow statement, of the cash flows for the year ended on that date.

For Mehra Goel & Co.
Chartered Accountants

Dated : 19 April, 2010
Place : Gurgaon (Haryana)

R.K. Mehra
Partner
M.No. 6102
FRN.000517N

Balance Sheet as at 31st March, 2010

	Schedule	(Rupees in Lacs)	
		31-03-10	31-03-09
I. SOURCES OF FUNDS			
1 Shareholders' Funds	1		
Share Capital		1082.50	1082.50
Reserves and Surplus		8125.98	6404.91
		9208.48	7487.41
2 Loan Funds	2		
Secured Loans		5163.42	6404.62
3 Deferred Payments		717.26	1540.63
4 Deferred Tax Liability		1396.14	1263.15
		16485.30	16695.81
II. APPLICATION OF FUNDS			
1 Fixed Assets	3		
a. Gross Block			
- Fixed Assets		43637.93	38626.18
- Lease Assets		0.00	2532.53
		43637.93	41158.71
b. Less: Depreciation		23509.22	22851.99
c. Net Block		20128.71	18306.72
d. Capital Work in Progress including Advances		99.89	875.60
		20228.60	19182.32
2 Investments	4	238.56	238.56
3 Current Assets, Loans and Advances	5		
Inventories		3210.34	2700.61
Sundry Debtors		4654.35	4204.02
Cash and Bank Balances		112.98	51.70
Loans and Advances		2422.97	2515.95
		10400.64	9472.28
Less: Current Liabilities and Provisions	6	14382.50	12197.35
Net Current Assets		(3981.86)	(2725.07)
		16485.30	16695.81
Significant Accounting Policies	12		
Notes Forming Part of the Accounts.	13		

As per our report attached.

For Mehra Goel & Co.
Chartered AccountantsR. K. Mehra
Partner
M.No.-6102
FRN No. - 000517NS. K. Arya
Chairman & Managing DirectorAnand Swaroop
Executive Vice President
Finance & Corporate AffairsPlace : Gurgaon (Haryana)
Date : 19-04-2010U. C. Agarwal
D.P. Agarwal
R. Dayal
Achintya Karati
Nishant Arya
DirectorsRajeev Ranjan
Company Secretary
& Compliance Officer

Profit and Loss Account for the year ended 31st March, 2010

		(Rupees in Lacs)	
	Schedule	31-03-10	31-03-09
INCOME	7		
Sales		87961.99	79675.58
Less: Excise Duty		7640.99	10502.94
Net Sales		80321.00	69172.64
Other income		231.09	286.32
Increase / (Decrease) in Stock	8	146.99	338.73
		80699.08	69797.69
EXPENDITURE			
Raw Material Consumed		63238.15	56014.82
Employee Remuneration & Benefits	9	4130.77	3503.60
Manufacturing, Administrative & Other Expenses	10	5012.85	4253.49
Financial Charges	11	1227.36	965.26
Depreciation		3808.30	3436.04
		77417.43	68173.21
Profit Before Tax		3281.65	1624.48
Less: Provision for Income Tax			
- earlier years	(7.37)		(14.94)
- current year	1055.00		465.00
- deferred tax	133.00	1180.63	100.99
- fringe benefit tax		0.00	37.35
Profit After Tax		2101.02	1036.08
Balance brought forward from previous year		5416.16	4808.37
Profit Available for Appropriations		7517.18	5844.45
APPROPRIATIONS			
Proposed Dividend		324.75	216.50
Dividend Tax		55.20	36.79
Transferred to General Reserve		225.00	175.00
Balance carried to Balance Sheet		6912.23	5416.16
		7517.18	5844.45
Basic and Diluted Earning per Share (Rs.) (Refers note no.12 of schedule 13)		9.70	4.79
Face Value of a Equity Share (Rs.)		5.00	5.00
Significant Accounting Policies	12		
Notes Forming Part of the Accounts	13		

As per our report attached.

For Mehra Goel & Co.
Chartered Accountants

R. K. Mehra
Partner
M.No.-6102
FRN No. - 000517N

S. K. Arya
Chairman & Managing Director

Anand Swaroop
Executive Vice President
Finance & Corporate Affairs

U. C. Agarwal
D.P. Agarwal
R. Dayal
Achintya Karati
Nishant Arya
Directors

Rajeev Ranjan
Company Secretary
& Compliance Officer

Place : Gurgaon (Haryana)
Date : 19-04-2010

Cash Flow Statement for the year 2009-10

	31-03-10		(Rupees in lacs)	
			31-03-09	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extraordinary items		3281.65		1624.48
Adjustment for				
Depreciation /Amortised exp.	3808.30		3436.04	
Interest/Dividend	378.94		433.42	
Profit on sale of Fixed Assets (Net)	17.09		2.04	
Profit on sale of Investments				
Bad debts Written off/ Provision for doubtful debts	-	4204.33		3871.50
Operating Profit before working Capital changes		7485.98		5495.98
Adjustment for				
Trade and other receivables	(467.04)		(2001.42)	
Inventories	(509.73)		(817.06)	
Trade payables	1968.67	991.91	(5009.49)	2191.01
Cash generated from operations		8477.88		7686.99
Direct taxes paid	(926.89)	(926.89)	(534.51)	(534.51)
Cash flow before extraordinary Activities		7551.01		7152.48
Extraordinary items		-		-
Net Cash from Operating Activities		7551.01		7152.48
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed Assets	(4236.04)		(6626.95)	
Sale of Fixed Assets	(635.62)		53.91	
Purchase of Investments	0.00		(6.00)	
Sale of Investments	0.00		0.00	
Interest received	83.29		4.34	
Dividend received	4.36		4.79	
Net cash used in Investing Activity		(4784.01)		(6569.91)
		2766.99		582.57
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	(379.95)		896.72	
Proceeds from Short Term Borrowings	(472.91)		1016.55	
Deferred Payment/Interest Free Sales Tax Loan (Net)	(1102.03)		(1773.31)	
Interest Paid	(499.79)		(493.77)	
Dividend Paid	(251.04)		(313.74)	
Net Cash Flow from financing activities		(2705.71)		(667.55)
Net increase in Cash equivalents		(61.28)		(84.98)
Cash and Cash equivalents (opening balance)		51.70		136.68
Cash and Cash equivalents (closing balance)		112.98		51.70

NOTES

- The above cash flow statement has been prepared under the indirect method as set out in the Accounting standard -3 on " Cash flow statement".
- Cash and Cash equivalents consist of Cash in hand, balance with banks and Rs. 18.65 lacs (Previous year Rs. 16.44 Lacs) in respect of unclaimed dividend, the balance of which is not available to the company.
- Trade and other receivables include loans and advances.
- The previous year figures have been regrouped / rearranged wherever considered necessary.
- Figures in bracket represents cash outflow.

As per our report attached.

For Mehra Goel & Co.
Chartered Accountants

R. K. Mehra
Partner
M.No.-6102
FRN No. - 000517N

S. K. Arya
Chairman & Managing Director

Anand Swaroop
Executive Vice President
Finance & Corporate Affairs

U. C. Agarwal
D.P. Agarwal
R. Dayal
Achintya Karati
Nishant Arya
Directors

Rajeev Ranjan
Company Secretary
& Compliance Officer

Place : Gurgaon (Haryana)
Date : 19-04-2010

Schedules annexed to and forming part of the accounts

	31-03-10	(Rupees in lacs) 31-03-09
SCHEDULE 1 : SHAREHOLDERS' FUND		
SHARE CAPITAL		
A. Authorised		
2,40,00,000 Equity Shares of Rs. 5/- each	1200.00	1200.00
30,00,000 Preference Shares of Rs.10/-each	300.00	300.00
	1500.00	1500.00
B Issued, Subscribed and Paid Up		
21650000* Equity Shares of Rs.5/- each	1082.50	1082.50
	1082.50	1082.50
* Includes 10825000 issued as bonus shares out of general reserve		
RESERVES AND SURPLUS		
A General Reserve		
As per last Balance Sheet	988.75	813.75
Add : Transferred from Profit & Loss Account	225.00	175.00
	1213.75	988.75
B Profit & Loss Account	6912.23	5416.16
	6912.23	5416.16
	8125.98	6404.91
SCHEDULE 2 : LOAN FUNDS		
SECURED LOANS		
From Banks		
- Working capital loan*	1210.97	1683.88
- Term Loans**		
- In Foreign Currency	1858.31	3498.82
- In Rupee	1948.19	900.00
Vehicle Loans***	145.96	43.26
Interest free Sales Tax loan****	-	278.66
	5163.42	6404.62

* Secured by first charge on book debts, stock and other current assets of the company ranking pari passu inter-se between the companies bankers and are further secured by second charge on fixed assets of the company.

** Secured by first and exclusive charge on the fixed assets of the company financed by the bank.

*** Loans from Banks and Non-Banking Financial Companies secured by hypothecation of vehicles financed.

**** Secured by first charge on the immovable assets of the Company at its plant at Mohammedpur Jharsa, Sector 36, Gurgaon, by way of equitable mortgage ranking pari - passu inter -se with Company's bankers

Schedules Contd...

SCHEDULE-3 : FIXED ASSETS

(Rupees in lacs)

Description	Gross Block				Depreciation				Net Block	
	As at 1.4.2009	Additions during the year	sale during the year	Total as at 31.03.2010	As at 1.4.2009	For the year	Adjustment on sales	Total as at 31.03.2010	As at 31.03.2010	As at 31.03.2009
FIXED ASSETS										
Land (Freehold)	211.10	0.00	0.00	211.10	0.00	0.00	0.00	0.00	211.10	211.10
Land (Leasehold)	0.00	44.19	0.00	44.19	0.00	0.58	0.00	0.58	43.61	0.00
Building	3187.07	230.95	0.00	3418.02	530.65	112.81	0.00	643.47	2774.55	2656.42
Plant & Machinery	33501.09	5119.70	658.87	37961.92	18679.79	3441.70	578.29	21543.20	16418.72	14821.30
Furniture, Fixtures & Office Equipments	470.70	79.72	30.66	519.76	346.15	59.39	28.31	377.24	142.52	124.55
Computer & computer Systems	366.20	71.61	2.30	435.51	306.69	34.08	1.07	339.71	95.80	59.51
Vehicles	470.52	96.95	13.39	554.08	183.98	86.78	10.93	259.84	294.24	286.54
Sub Total	38206.68	5643.12	705.22	43144.58	20047.26	3735.33	618.61	23164.04	19980.54	18159.44
Intangible Assets										
Technical Knowhow.	316.21	0.00	1.87	314.34	219.44	42.59	0.00	262.03	52.31	96.77
Computer Software	103.29	75.72	0.00	179.01	52.76	30.39	0.00	83.15	95.86	50.53
Sub Total	419.50	75.72	1.87	493.35	272.20	72.97	0.00	345.18	148.17	147.28
Leased Assets										
Dies Tools & Fixtures	2532.53	0.00	2532.53	0.00	2532.53	0.00	2532.53	0.00	0.00	0.00
Total	41158.71	5718.84	3239.62	43637.93	22851.99	3808.30	3151.14	23509.22	20128.71	18306.72
Previous year	34477.25	6818.15	136.68	41158.71	19496.68	3436.04	80.73	22851.99	18306.72	14980.57
Capital work in progress(incl. advance for capital goods, unsecured considered good Rs. 57.51 Lacs; PY Rs. 168.03 Lacs)									99.89	875.60
Addition to Plant & Machinery/capital work in progress is net of Rs. 148.34 lacs (P.Y. Rs. 475.64 Lacs) on account of exchange fluctuation (net). Leasehold Land include Equalisation Charges of Rs. 44.19 lacs (P.Y Rs. Nil)										

	31-03-10	(Rupees in lacs) 31-03-09
SCHEDULE-4 : INVESTMENTS		
Long Term Investments:		
Trade- Unquoted (Fully paid up)		
60,000 Equity Shares of Rs. 10/- each in Inapex Auto Products Exports Limited	6.00	6.00
20,85,000 (P.Y.20,25,000) Equity Shares of Rs.10/- each in Nagata India Pvt. Ltd.	208.50	202.50
	214.50	208.50
Others - Quoted (Fully paid up)		
19,300 Equity Shares of Rs. 10/- each in Haryana Financial Corporation	6.75	6.75
28,900 Equity Shares of Rs.10/- each in Canara Bank	10.12	10.12
11,150 Equity Shares of Rs.5/- each in Maruti Suzuki India Ltd.	13.94	13.94
	30.81	30.81
Less:- Provision for diminution	6.75	6.75
	24.06	24.06
Advance for 60,000 equity shares of Rs. 10 each in Nagata India Pvt. Ltd.	-	6.00
Total	238.56	238.56
Aggregate Market Value of Quoted Investments (Including cost net of provision for diminution where market value not available)	276.48	134.37

	31-03-10	(Rupees in lacs) 31-03-09
SCHEDULE-5 : CURRENT ASSETS, LOANS & ADVANCES		
Inventories		
(As valued and certified by the Management)		
Raw Material	1707.95	1335.10
Stock in Process	643.77	787.20
Finished Goods	378.78	128.18
Stores & Spares	471.36	402.23
Scrap	8.48	0.42
Material in Transit	-	47.48
	3210.34	2700.61
Sundry Debtors		
(Unsecured, Considered Good)		
Debts more than Six Months	-	0.15
Others	4654.35	4203.87
	4654.35	4204.02
Cash & Bank Balances		
Cash in Hand	2.05	0.30
Balances with Scheduled Banks		
- In Current Account	86.65	29.30
- In Fixed Deposit Account Including Interest Accrued (Under Banks Lien Rs. 0.55 lacs ; P.Y. Rs. 0.50 lacs)	5.63	5.66
- In Unpaid Dividend Account	18.65	16.44
	112.98	51.70
Loans & Advances		
(Unsecured, Considered Good)		
Advances Recoverable in Cash or in Kind or for Value to be Received	988.52	1218.95
Balance with Excise Authorities	-	0.63
Balance of Cenvat/service tax	1434.45	1296.37
	2422.97	2515.95

Schedules Contd...

	31-03-10	(Rupees in lacs) 31-03-09
SCHEDULE 6 : CURRENT LIABILITIES AND PROVISIONS		
A. Current Liabilities		
Sundry Creditors (Refer note no. 5 Schedule 13)	12561.89	10331.99
Advance from Customers	465.94	673.87
Other Liabilities	806.95	860.22
Interest Accrued but not due on Loans	18.10	51.29
Unclaimed Dividend*	18.62	16.37
	13871.50	11933.74
B. Provisions		
Proposed Dividend	324.75	216.50
Corporate Dividend Tax	55.20	36.79
Provision for Income Tax (net)	131.05	1.24
Provision for Fringe Benefit Tax	-	9.08
	511.00	263.61
	14382.50	12197.35
* Does not include any amount, due and outstanding, to be credited to Investor Education and Protection fund.		
SCHEDULE 7 : SALES & OTHER INCOME		
Sales including Excise Duty		
Finished Goods/Job Work (TDS Rs.199.02 Lac,P.Y.Rs.14.79 Lacs)	84097.78	75838.69
Other Sales	3864.21	3836.89
	87961.99	79675.58
Other Income		
Rent Received (TDS Rs 4.72lacs. , P.Y. 6.62Lacs)	28.92	28.92
Interest (TDS Rs.12.54 Lacs , P.Y.Rs.3.68 Lacs)	83.29	8.02
Dividend	4.36	4.79
Miscellaneous Receipts	111.64	232.32
Profit on Sale of Assets	2.88	12.27
	231.09	286.32
SCHEDULE-8 : INCREASE/ (DECREASE) IN STOCKS		
Opening Stocks :		
Work in Process	787.20	482.57
Finished Goods	128.18	94.84
Scrap	0.42	0.30
	915.80	577.71
Less : Closing stocks :		
Work in Process	643.77	787.20
Finished Goods	378.78	128.18
Scrap	8.48	0.42
	1031.03	915.80
Increase /(Decrease) in Stocks	115.23	338.09
Excise Duty on Increase /(Decrease) of finished Goods stocks	31.76	0.64
	146.99	338.73

	31.03.10	(Rupees in lacs) 31.03.09
SCHEDULE-9 : EMPLOYEE REMUNERATION & BENEFITS		
Salaries, Wages, Allowances & other benefits	3672.14	3083.73
Contribution to ESI, PF & Other Funds	113.90	127.40
Staff Welfare Expenses	317.47	262.40
Group/Medicaid Insurance	27.26	30.07
	4130.77	3503.60
SCHEDULE 10 : MANUFACTURING, ADMINISTRATIVE & OTHER EXPENSES		
Stores Consumed	1103.82	1007.11
Power & Fuel	1413.13	1113.45
Technical Services/Royalty	99.46	74.60
Repair & Maintenance		
- Machinery	1166.26	932.21
- Building	169.43	69.02
- Others	143.73	109.96
Rent (including land lease rent)	50.54	122.82
Travelling & Conveyance	119.52	132.64
Communication Expenses	35.36	46.37
Printing & Stationery	66.39	63.03
Rates & Taxes	23.44	7.52
Insurance	24.26	38.53
Packing, Freight & Forwarding Charges	262.49	250.48
Loss on Sale / Discarding of Fixed Assets	19.97	14.31
Other Miscellaneous Expenses	315.05	252.86
Exchange Fluctuation (net)	-	18.58
	5012.85	4253.49
SCHEDULE-11 : FINANCIAL CHARGES		
Interest		
- on Term Loans	347.27	252.21
- on Toolings	119.33	194.04
- on Others	240.01	97.86
Cash Discount	520.75	421.15
	1227.36	965.26

SCHEDULE 12: SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial statements have been prepared under the historical cost convention, in accordance with applicable Accounting Standards and provisions of the Companies Act, 1956 as adopted consistently by the Company.

2 USE OF ESTIMATES

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period . Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

3 RECOGNITION OF INCOME / EXPENDITURE

All income & expenditure having a material bearing on the financial statements is accounted for on an accrual basis and provision is made for all known losses and liabilities.

4 SALES

Sales are recognized on dispatch of goods from the factory/Godown and are net of discounts but exclude sales tax.

5 FIXED ASSETS

Fixed assets are stated at cost, net of modvat / cenvat, less accumulated depreciation. Cost of fixed assets comprises purchase price, duties, levies and any directly attributable cost of bringing the assets to its working condition for its intended use. Borrowing cost relating to the qualified assets for the period up to the date of acquisition or completion is capitalized. Adjustments arising from exchange rate variations relating to borrowing attributable to the fixed assets are capitalized.

Machinery spares that can be used only in connection with an item of fixed asset and their use is expected to be irregular are capitalized. Replacement of such spares is charged to revenue.

Advance paid towards the acquisition of fixed assets, and the cost of assets not ready to put to use before the year end, are disclosed under capital work in progress.

6 INTANGIBLE ASSETS

In accordance with the Accounting Standard (AS) 26 relating to intangible assets, all costs incurred on technical know how/license fee relating to production process are charged to revenue in the year of incurrence. Technical know how/license fee relating to process design/plants/facilities are capitalized at the time of capitalization of the said plant/ facility and amortized over a period of three years.

7 IMPAIRMENT OF ASSETS

Carrying amount of cash generating units/ assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amount being the higher of net realizable price and value in use.

8 DEPRECIATION

Depreciation on fixed assets is provided on straight line method at the rates and in the manner prescribed in schedule XIV of the Companies Act, 1956 except in the following cases in which depreciation has been provided as per management's estimate.

Dies, Fixtures & Special Purpose Machine*

Over the amortisation life, taken by the customer subject to minimum, as prescribed in schedule XIV to the companies act 1956 and on other addition on or after 01.4.07, 3 - 5 Years

Vehicles	}	5 Years
Furniture, Fixtures & Office Equipments		
Trolleys & Bins *		
Electronic Data processing System & Equipments System	:	3 Years
Technical Know-how Fees	:	3 Years

Depreciation is charged on pro-rata basis for assets purchased / sold during the year. Individual assets costing Rs. 5000/- or less are depreciated in full, in the year of purchase. Plant & Machinery the written down value of which at the beginning of the year is Rs.5000/- or less and other assets the written down value of which at beginning of the year is Rs.1000/- or less are depreciated at the rate of 100%. Depreciation on incremental cost arising on account of translation of foreign currency liabilities for acquisition of fixed assets is provided as aforesaid over the residual life of the respective assets. Leasehold Land is amortised over the period of Lease.

*Included in plant & machinery

9 INVENTORY

Inventories are valued at lower of cost or net realizable value. Cost of raw material is determined by using first in first out method. However, scrap is valued at net realizable value. Finished goods and work in process include cost of conversion and other cost incurred in bringing the inventory to its present location and condition.

10 INVESTMENT

Investments are classified into current and long term investments. Current investments are stated at lower of cost or market value. Long term investments are stated at cost and provision for diminution in value is made only if such decline is other than temporary in the opinion of management.

11 DIVIDEND

Dividend on investments is accounted for as and when the same is received.

12 FOREIGN EXCHANGE TRANSACTIONS

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of the transaction. Monetary items denominated in foreign currencies outstanding at the year end are translated at the exchange rate applicable as of that date. Non monetary items denominated in foreign currency are valued at the exchange rate prevailing on the date of transaction. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account except in cases where these relate to the acquisition of fixed assets in which case these are adjusted to the carrying cost of such assets.

Exchange difference on forward exchange contracts are recognized in the statement of Profit and Loss account in the year in which the exchange rate changes except in the cases these relates to the fixed assets in which case these are adjusted to the carrying cost of such assets. Profit or loss arising on cancellation or renewal of forward exchange contracts are recognized as income or expense for the year.

13 BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

14 EMPLOYEE BENEFITS

- i. Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which related service is rendered.
- ii. The company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through provident fund commissioner and

Superannuation Fund administered through Life Insurance Corporation of India and the company's contribution are charged to revenue every year.

- iii. Company's contribution to state plans namely Employees State Insurance Fund is charged to revenue every year.
- iv. The company has defined benefit plans namely Leave encashment / Compensated absence and Gratuity, the liability for which is determined on the basis of an Actuarial valuation at the end of the year. Gratuity Trust is administered through Life Insurance Corporation of India.
- v. Termination benefits are recognized as an expense immediately.
- vi. Gain or Loss arising out of actuarial evaluation are recognized immediately in the profit and loss account as income or expense.

15 CLAIMS

Claims receivable are accounted for depending on the certainty of receipt and claims payable are accounted for at the time of acceptance.

16 EXCISE DUTY

Excise duty is accounted on the basis of both payments made in respect of goods cleared as also provision made for goods lying in bonded warehouse.

17 INCOME TAX

Provision for current income tax is made after taking credit for allowances and exemptions. In case of matters under appeal, due to disallowance or otherwise, provision is made when the said liabilities are accepted by the company.

In accordance with Accounting Standard 22- accounting for Taxes on Income, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and the tax laws that have been enacted or substantially enacted as of the balance sheet date.

Deferred tax assets arising from temporary timing differences are recognized to the extent there is virtual certainty that the assets can be realized in future.

18 LEASE OBLIGATIONS

Assets acquired under finance lease from 01.04.2001 are capitalized at the lower of their fair value or the present value of the minimum lease payments.

19 PROVISION AND CONTINGENT LIABILITY

Show cause notices issued by various government authorities are not considered as obligation. when the demand notice are raised against such show cause notice and are disputed by the company then these are classified as possible obligation.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is a probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in notes.

20 FINANCIAL DERIVATIVE TRANSACTIONS

In respect of the Financial derivative contracts the premium / interest paid and profit / loss on settlement is charged to profit & Loss account. The contracts entered into are marked to market at year end and the resultant profit / loss is charged to profit & loss account except where these relate to fixed assets in which case it is adjusted to the cost of fixed assets.

SCHEDULE 13: NOTES ON ACCOUNTS

		(Rupees in Lacs)	
		2010	2009
1.	Contingent Liabilities not provided for		
	- Guarantees issued by Banks for letters of credit	99.45	168.27
	- Central Excise (net of amount paid under protest)	3262.16	2221.19
	- Service Tax	10.24	-
	- External development charges claimed by the Director, Town & Country Planning, Government of Haryana, relating to Company's property situated at Mohammadpur, Jharsa, Sector-36, Gurgaon. The Company has filed a special leave petition with the Hon. Supreme Court of India against the demand which has been accepted by the Court subject to deposit of Rs. 38.20Lacs (P.Y. 38.20 Lacs) being 25% of the claim amount. The said amount has been deposited by the Company during the Financial Year 2004-05. No provision for the balance amount is considered necessary by the Company.	152.82	152.82
2.	Consumption of Raw Materials and components has been computed by adding purchase to the opening stock and deducting closing stock verified Physically by the management.		
3.	Estimated amount of contracts remaining to be Executed on capital account and not provided for (Net of advances).	136.69	518.36
4.	Deferred payment represents amount received from customers for dies to be amortised on components supplied to them, amount of excise duty Modvat/ Cenvat on dies Adjustable as Modvat /Cenvat utilised against supplies to Customers and amount of vehicles sold by Maruti Suzuki India Ltd.(Secured by hypothecation of specific cars)		
5.	In some cases, the company has received intimation from micro & small enterprises under "The micro, small and medium Enterprises Development Act 2006". The company has certified that as a policy the payment to suppliers is made with in 30days. The amount remaining unpaid as at 31st March 2010 was Rs.406.16 Lacs (P.Y. Rs.632.60 Lacs) No payments beyond the appointed date were noticed. No interest was paid or payable under the act.		
6 a.	Remuneration of Managing Director		
	Salary & Allowances	91.68	93.68
	Commission	101.82	19.69
	Other perquisites	25.29	26.07
	Contribution to provident & other funds	6.36	6.36
		<u>225.15</u>	<u>145.80</u>

		(Rupees in Lacs)	
		2010	2009
6b.	Computation of net profit in accordance with section 198 read with section 309(5) of the Companies Act 1956:		
	Profit before Taxation	3281.65	1624.48
	Add		
	-Depreciation as per Books of Accounts	3808.30	3436.04
	-Managerial Remuneration	225.15	145.80
	-Loss on sale/discarding of fixed asset	19.97	14.31
		<u>7335.07</u>	<u>5220.63</u>
	Less		
	-Depreciation as per schedule xiv to the companies act, 1956	2829.18	2272.81
	-Profit on sale of Fixed Assets	2.88	12.27
	-Profit on sale of Investments.	-	-
	-Provision no longer Required Written Back	-	18.69
	Net Profit for the year	<u>4503.00</u>	<u>2916.86</u>
	Salaries , allowances, perquisites and commission - @ 5% p.a.	225.15	145.84
6c.	Directors sitting Fee	1.05	1.00
7.	The break-up of auditor's remuneration is as under*: -		
a)	Audit fee	8.00	6.00
b)	Tax audit fee	2.50	2.00
c)	Taxation Matter	0.83	-
d)	Others	5.53	4.40
		<u>16.86</u>	<u>12.40</u>
	*excluding service tax		
8.	Major components of deferred tax assets and liability arising on account of timing difference are as under:		
	Timing difference on a/c of:		
a)	Deferred Tax Liability		
	- Difference between book depreciation & depreciation Under Income Tax Act 1961	968.85	943.35
	-Claim under Sec43 (B) of Income tax Act	473.40	348.62
b)	Deferred Tax Assets		
	Disallowance under income tax act	46.11	28.82
c)	Net Deferred Tax liability (a-b)	1396.14	1263.15
9.	The Company is primarily engaged in the business of manufacturing of components for automobiles for Indian market , which is governed by the same set of risk and returns. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard on Segment Reporting (AS-17). Accordingly, segment information has not been disclosed.		

10) STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

Associates

Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence

Key Management Personnel and their relatives

Maruti Suzuki India Limited

Jay Bharat Exhaust System Limited
JBM Industries Limited
Neel Metal Products Limited
JBM Auto Limited

Mr. S.K. Arya, Chairman and Managing Director
Mrs. Neelam Arya spouse of Chairman and Managing Director
Mr. Nishant Arya son of Chairman and Managing Director
(Rupees in Lacs)

Particulars	2009-2010				2008-2009			
	Associate	Enterprise over which key management personnel and their relatives are able to exercise significant influence	Key Management Personnel and their relatives	Total	Associate	Enterprise over which key management personnel and their relatives are able to exercise significant influence	Key Management Personnel and their relatives	Total
Purchase of capital goods								
Maruti Suzuki India Limited	514.60			514.60	176.74			176.74
Neel Metal Products Limited		275.33		275.33		207.07		207.07
JBM Auto Limited		121.35		121.35		98.20		98.20
Jay Bharat Exhaust Systems Limited						1.44		1.44
Total	514.60	396.68		911.28	176.74	306.71		483.45
Sale of Goods								
Maruti Suzuki India Limited	74943.00			74943.00	68248.14			68248.14
Neel Metal Products Limited		4223.69		4223.69		2169.81		2169.81
JBM Auto Limited		1179.22		1179.22		691.11		691.11
Jay Bharat Exhaust Systems Limited		25.23		25.23		230.85		230.85
JBM Industries Limited		2.86		2.86		9.69		9.69
Total	74943.00	5431.00		80374.00	68248.14	3101.46		71349.60
Sale of Capital goods								
JBM Auto Limited		10.73		10.73		5.83		5.83
JBM Industries Limited		35.99		35.99				
Total		46.72		46.72		5.83		5.83
Other Income								
Neel Metal Products Limited		61.83		61.83		104.17		104.17
Jay Bharat Exhaust Systems Limited		12.24		12.24		17.89		17.89
JBM Industries Limited		0.03		0.03		6.95		6.95
JBM Auto Limited		0.26		0.26		0.55		0.55
Total		74.35		74.36		129.56		129.56
Purchase of the goods								
Maruti Suzuki India Limited	3601.58			3601.58	2527.10			2527.10
Neel Metal Products Limited		40456.73		40456.73		33768.03		33768.03
Jay Bharat Exhaust Systems Limited		4350.38		4350.38		3928.52		3928.52
JBM Auto Limited		532.13		532.13		279.14		279.14
JBM Industries limited		118.05		118.05		356.98		356.98
Total	3601.58	45457.29		49058.87	2527.10	38332.67		40859.77
Interest paid on dies								
Maruti Suzuki India Limited	119.32			119.32	195.97			195.97
Total	119.32			119.32	195.97			195.97
Others Expenses								
Maruti Suzuki India Limited	1473.37			1473.37	917.00			917.00
Neel Metal Products Limited		55.80		55.80		279.62		279.62
Mrs. Neelam Arya			16.20	16.20			16.20	16.20
Others		0.05		0.05		0.10		0.10
Total	1473.37	55.85	16.20	1545.37	917.00	279.62	16.20	1212.92
Managerial Remuneration								
Mr. S.K. Arya			225.15	225.15			145.80	145.80
Total			225.15	225.15			145.80	145.80
Director Sitting fees								
Mr. Nishant Arya			0.40	0.40			0.30	0.30
Total			0.40	0.40			0.30	0.30
Amount Recoverable								
Maruti Suzuki India Limited	1177.10			1177.10	2438.32			2438.32
JBM Auto Limited		658.29		658.29		477.38		477.38
JBM Industries Limited		2.88		2.88				
Jay Bharat Exhaust Systems Limited				0.00		325.79		325.79
Total	1177.10	661.17		1838.27	2438.32	803.17		3241.49
Amount Payable								
Neel Metal Products Limited		3737.38		3737.38		2421.02		2421.02
JBM Industries Limited						25.40		25.40
Jay Bharat Exhaust Systems Limited		220.24		220.24				
Total		3957.62		3957.62		2446.42		2446.42

		(Rupees in Lacs)	
		2010	2009
11.	Maruti Suzuki India Ltd. (MSIL) has sold vehicles to the vendors and / or the employee of the vendor under the Maruti Car scheme "Hum Saath Saath". The EMI of vehicle sold to the vendors/ vendors employees has been accounted/ routed through the company.		
12.	Earning Per Share		
	Profit after Tax (Rs. In Lacs)	2101.02	1036.08
	Weighted Average Number of Equity Shares Outstanding During the Year	21650000	21650000
	Nominal Value of share(In Rupees)	5	5
	Earning per share (Rs.)	9.70	4.79
13.	Retirement Benefits		
A	The Company has calculated the various benefits provided to employees as under-		
a)	Provident Fund (Including Pension Scheme)		
b)	Superannuation Fund		
	During the year the Company has recognised the following amounts in the Profit and Loss account:-		
	Employers Contribution to Provident Fund	92.93	86.22
	Employers Contribution to Superannuation Fund	2.81	2.74
B.	State Plans		
	Employers contribution to Employee State Insurance.		
	During the year the Company has recognised the following amounts in the Profit and Loss accounts:-		
	Employers contribution to Employee State insurance *	4.50	4.55
	* Included in Contribution to Provident and other funds under Employee Remuneration and Benefits (Refer schedule 9)		
C.	Defined Benefit Plans		
	a) Contribution to Gratuity Funds - Employee's Gratuity Fund.		
	b) Leave Encashment/ Compensated Absence.		

In accordance with Accounting Standard 15 (revised 2005), the actuarial valuation carried out in respect of the aforesaid defined benefit plans is based on the following assumption.

2009-10

2008-09

i) Actuarial Assumptions	Leave Encashment / Compensated Absence	Employee Gratuity Fund	Leave Encashment / Compensated Absence	Employee Gratuity Fund
Discount Rate (per annum)	7.8%	7.8%	7.5%	7.5%
Rate of increase in compensation levels	6%	6%	6%	6%
Rate of return on plan assets.	-	9.25%	--	9.25%
Expected Average remaining working lives of employees (years)	23.35	23.35	23	23
ii) Change in the obligation during the year ended 31st March, 2010				
Present value obligation as at March, 31 2009	248.67	193.09	171.82	164.24
Impact of Transition provision of AS-15				
Interest cost	18.65	14.48	13.75	13.14
Past Service cost				
Current service cost	43.17	22.55	52.32	22.27
Curtailment cost				
Settlement cost				
<u>Benefits Paid</u>	<u>-76.54</u>	-6.59	-24.53	-8.08
Actuarial (gain)/ loss on Obligations	15.51	-15.41	35.31	1.52
Present value obligation as at March, 31, 2010	249.46	208.12	248.67	193.09
		Employee Gratuity Fund		Employee Gratuity Fund
iii) Change in fair value plan Assets				
Fair value of Plan Assets as at March, 31, 2009		215.41		162.64
Expected return on Plan Assets		19.93		15.04
Contributions		37.83		46.20
Benefits Paid		6.58		8.08
Actuarial gain/ (loss) on Obligations		0.88		0.39
Fair value of Plan Assets as at March, 31, 2010		267.47		215.41
iv) Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets				

	Leave Encashment / Compensated Absence	Employee Gratuity Fund	Leave Encashment / Compensated Absence	Employee Gratuity Fund
Present value obligation as at March, 31, 2010	249.46	208.12	248.67	193.09
Fair value of Plan Assets as at March, 31, 2010		267.47		215.41
Funded Status		59.35		22.32
Present value of unfunded obligation as at March, 31, 2010				
Unfunded Actuarial (gains)/ losses				
Unfunded Net Asset/ (Liability) recognised in Balance Sheet.	249.46	59.35	(248.67)	22.33
v) Expenses recognised in Profit and Loss Account				
	Leave Encashment / Compensated Absence	Employee Gratuity Fund	Leave Encashment / Compensated Absence	Employee Gratuity Fund
Current service cost	43.17	22.55	52.32	22.27
Past Service cost			-	-
Interest cost	18.65	14.48	13.75	13.14
Expected return on Plan Assets		19.93		15.04
Curtailment cost				
Settlement cost				
Net Actuarial (gain)/ loss recognised during the year	15.51	16.29	35.31	1.91
Total Expense recognised in Profit and Loss Account	77.33	0.81	101.38	22.28
* Included in Salaries, Wages, Allowances and Other Benefits under Employee Remuneration and Benefits (Refer schedule 9)				
The estimate of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors				
14. Derivative contracts entered into by the company and outstanding as on 31st March 2010. For Hedging Currency and Interest Rate Related Risk: Nominal amount of derivatives including forward contracts entered into by the company and outstanding as on 31.03.2010 amount to Rs. 914.20 Lacs (P.Y. Rs. 1981.36 Lacs)				
- All derivative contracts entered into by the company are for hedging purposes only.				
- Foreign currency exposure that are not hedged by derivative instruments as on 31.03.2010				
- Amount to Rs. 1043.55Lacs (P.Y.Rs. 1943.89 Lacs)				
15. Expenses for Tool & Dies capitalised				
		2009-10		2008-09
Raw Material		22.47		-
Electricity Exp.		1.88		-
Consumable		1.73		-
Wages		3.94		-
Depreciation		11.62		-
Other Expenses		6.07		-
Total		47.71		-

16. Previous year figures have been regrouped, reworded, rearranged and reclassified wherever considered necessary.
- 17) Additional information pursuant to the provisions of para 3 and 4 of Part II of Schedule VI to the Companies Act, 1956 is as under :-

A. Product, Capacity and Production (as certified by the Management)

Products	Licenced capacity	Installed capacity**	Actual Production
Sheet Metal components, *			NOS.
Assemblies & sub assemblies	N.A.	60000 MT	29765350*
(Previous year)	(N.A.)	(52000 MT)	(23603234)
Muffler assemblies	N.A.	-	1110737
(Previous year)	(N.A.)	-	(1127581)
Fuel Neck (Nos.)		780000	757920
(Previous Year)		(540000)	(580415)
Rear Axle (Nos.)		845000	715132
(Previous year)		(605000)	(467107)
Dies & Tools (Nos.)			118
(Previous year)			(35)

* Includes components produced on job work 2576814 Nos. (Previous year 1699741 Nos.) excludes components produced for interplant 16428667 nos. (previous year 13519651 nos.)

** On 3 shift basis

B. Opening Stock, Closing Stock and Sales

Products	Opening Stock		Closing Stock		Sales	
	Qty. (Nos.)	Value (Rs. in lacs)	Qty. (Nos)	Value (Rs. in lacs)	Qty. (Nos.)	Value (Rs. in lacs)
Sheet Metal Components	34279	67.22	160417	196.44	29639212	56545.51*
Assemblies & sub assemblies**						
(Previous year)	(42686)	(62.67)	(34279)	(67.22)	(23611641)	(52751.92)*
Muffler assemblies	2557	27.18	1064	11.87	1112230	11807.53
(Previous year)	(1175)	(10.60)	(2557)	(27.18)	(1126199)	(12794.88)
Rear Axle	2180	33.78	6675	126.90	710637	11512.50
(Previous year)	(1388)	(21.09)	(2180)	(33.78)	(466315)	(7273.24)
Fuel Neck	NIL	NIL	13175	43.56	744745	2951.47
(Previous year)	(205)	(0.48)	NIL	NIL	(580620)	(2355.03)
Dies & Tools (Nos.)					118	1280.77
(Previous year)					(35)	(663.62)

* Include job work receipts Rs. 433.13 Lacs (P. Y. Rs. 641.06 Lacs); components 2576814 Nos. (P.Y.1699741 nos.)

C. Consumption of raw materials and Components

		2010		2009	
		Qty.			
		Unit	Qty.	Unit	Qty.
			Value (Rs.in lacs)		Value (Rs.in lacs)
1	Components	Nos.	160612684	Nos.	135128183
2	Metal				
	- Sheet	M.T.	6180.602	M.T.	5012.732
	- Blanks	Nos.	18146608	Nos.	14419125
3	Pipes	M.T.	1537.063	M.T.	1332.294
4	Others		1166.89		694.39

Schedules Contd...

D. C.I.F. value of Imports

		2010 (Rs.in lacs)	2009 (Rs.in lacs)
1	Raw Materials	1472.44	1581.54
2	Stores & spares	63.68	27.54
3	Capital Goods	478.12	1768.95

E. Value of imported and indigenous raw materials, spares and components consumed

		2010		2009	
		Value (Rs in lacs)	% age	Value (Rs in lacs)	% age
a.	Raw Material				
	(i) Imported	1692.55	2.68%	1738.35	3.10%
	(ii) Indigenous	61545.60	97.32%	54276.47	96.90%
		63238.15	100.00%	56014.82	100.00%
b.	Stores & Spares *				
	(i) Imported	107.67	5.81%	73.90	4.73%
	(ii) Indigenous	1746.28	94.19%	1488.00	95.27%
		1853.95	100.00%	1561.90	100.00%

* Includes spares consumed for machinery repairs and maintenance Rs. 750.13 Lacs (Previous year Rs.554.79 lacs).

F. Expenditure incurred in Foreign Currency (on cash basis)

	2010 (Rs.in lacs)	2009 (Rs.in lacs)
Travelling	21.24	21.36
Technical Assistance & Services/ Know-how/Royalty	52.58	14.98
Interest	170.71	178.04

G. Earnings in Foreign Exchange (on Accrual basis)

FOB value of exports	-	8.96
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As per our report attached.

For Mehra Goel & Co.
Chartered Accountants

R. K. Mehra
Partner
M.No.-6102
FRN No. - 000517N

S. K. Arya
Chairman & Managing Director

Anand Swaroop
Executive Vice President
Finance & Corporate Affairs

U. C. Agarwal
D.P. Agarwal
R. Dayal
Achintya Karati
Nishant Arya
Directors

Rajeev Ranjan
Company Secretary
& Compliance Officer

Place : Gurgaon (Haryana)
Date : 19-04-2010

Balance Sheet Abstract and Company's General Business Profile

(Additional information pursuant to the provisions of Part-IV of Schedule VI to the Companies Act, 1956)

I. Registration Details

Registration No.

2	7	3	4	2
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Balance Sheet Date :

3	1
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 /

0	3
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 /

2	0	1	0
---	---	---	---

Date Month Year

State Code :

5	5
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II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue

				N	I	L
--	--	--	--	---	---	---

Bonus Issue

				N	I	L
--	--	--	--	---	---	---

Rights Issue

				N	I	L
--	--	--	--	---	---	---

Private Placement

				N	I	L
--	--	--	--	---	---	---

III. Position of Mobilisation & Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

1	6	4	8	5	3	0
---	---	---	---	---	---	---

Sources of Funds

Paid up Capital

	1	0	8	2	5	0
--	---	---	---	---	---	---

Secured Loans

	5	1	6	3	4	2
--	---	---	---	---	---	---

Application of Funds

Net Fixed Assets

2	0	2	2	8	6	0
---	---	---	---	---	---	---

+ - Net Current Assets

<input checked="" type="checkbox"/>		3	9	8	1	8	5
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Accumulated Losses

				N	I	L
--	--	--	--	---	---	---

Total Assets

1	6	4	8	5	3	0
---	---	---	---	---	---	---

Reserves & Surplus

	8	1	2	5	9	8
--	---	---	---	---	---	---

Deferred Credits & Others

	2	1	1	3	4	0
--	---	---	---	---	---	---

Investments

		2	3	8	5	6
--	--	---	---	---	---	---

Misc. Expenditure

				N	I	L
--	--	--	--	---	---	---

IV. Performance of Company (Amount in Rs. Thousands)

Turnover

8	0	6	9	9	0	8
---	---	---	---	---	---	---

+ - Profit/Loss Before Tax

<input checked="" type="checkbox"/>		3	2	8	1	6	5
-------------------------------------	--	---	---	---	---	---	---

(Please tick appropriate box + for Profit, - for Loss)
Earning Per Share in Rs.

		9	.	7	0
--	--	---	---	---	---

Total Expenditure

7	7	4	1	7	4	4
---	---	---	---	---	---	---

+ - Profit/Loss after Tax

<input checked="" type="checkbox"/>		2	1	0	1	0	2
-------------------------------------	--	---	---	---	---	---	---

Dividend Rate %

				3	0
--	--	--	--	---	---

V. Generic Names of Three Principal Products/Services of Company

(As per Monetary Terms)

Item Code No. (ITC Code)

Product Description

		8	7	0	8
--	--	---	---	---	---

S	H	E	E	T		M	E	T	A	L		C	O	M	P	O	N	E	N	T	S		
---	---	---	---	---	--	---	---	---	---	---	--	---	---	---	---	---	---	---	---	---	---	--	--

		8	7	0	8
--	--	---	---	---	---

A	S	S	E	M	B	L	I	E	S	&	S	U	B	-	A	S	S	E	M	B	L	I	E	S
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

		8	7	0	8
--	--	---	---	---	---

F	U	E	L		N	E	C	K															
---	---	---	---	--	---	---	---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

		8	7	0	8
--	--	---	---	---	---

R	E	A	R		A	X	L	E															
---	---	---	---	--	---	---	---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

As per our report attached.

For Mehra Goel & Co.
Chartered Accountants

R. K. Mehra
Partner
M.No.-6102
FRN No. - 000517N

S. K. Arya
Chairman & Managing Director

Anand Swaroop
Executive Vice President
Finance & Corporate Affairs

U. C. Agarwal
D.P. Agarwal
R. Dayal
Achintya Karati
Nishant Arya
Directors

Rajeev Ranjan
Company Secretary
& Compliance Officer

Place : Gurgaon (Haryana)
Date : 19-04-2010

तुलन पत्र 31 मार्च, 2010 तक का

	अनुसूची	31.03.10	(रुपये लाखों में) 31.03.09
अ. निधियों के स्रोत			
1. अंशधारियों की निधियाँ	1		
अंश पूंजी		1082.50	1082.50
संचय तथा अधिशेष		<u>8125.98</u>	<u>6404.91</u>
		9208.48	7487.41
2. ऋण निधियाँ	2		
सुरक्षित ऋण		5163.42	6404.62
3. स्थगित भुगतान		717.26	1540.63
4. स्थगित कर दायित्व		<u>1396.14</u>	<u>1263.15</u>
		<u>16485.30</u>	<u>16695.81</u>
ब. निधियों का उपयोग			
1. अचल परिसम्पत्तियाँ	3		
अ. सकल मान			
— अचल परिसम्पत्तियाँ		43637.93	38626.18
— पट्टे पर परिसम्पत्तियाँ		<u>0.00</u>	<u>2532.53</u>
		43637.93	41158.71
ब. घटाया : मूल्यहास		<u>23509.22</u>	<u>22851.99</u>
स. निवल मान		20128.71	18306.72
द. चालू पूंजीगत कार्य अग्रिम सहित		<u>99.89</u>	<u>875.60</u>
		20228.60	19182.32
2. निवेश	4	238.56	238.56
3. चालू परिसम्पत्तियाँ, ऋण एवं अग्रिम	5		
वस्तु सूचियाँ		3210.34	2700.61
विविध देनदार		4654.35	4204.02
नकदीएवं बैंक शेष		112.98	51.70
ऋणएवं अग्रिम		<u>2422.97</u>	<u>2515.95</u>
		10400.64	9472.28
घटाया : चालू देयताए एवं प्रावधान	6	<u>14382.50</u>	<u>12197.35</u>
निवल चालू परिसम्पत्तियाँ		<u>(3981.85)</u>	<u>(2725.07)</u>
		<u>16485.30</u>	<u>16695.81</u>
महत्वपूर्ण लेखांकन नीतियाँ	12		
लेखों पर टिप्पणियाँ	13		

हमारी संलग्न रिपोर्ट के अनुसार
कृते मेहरा गोयल एण्ड कम्पनी
सनदी लेखापाल

आर. के. मेहरा
भागीदार
M.No.-6102

एस. के. आर्य
सभापति एवं प्रबंध निदेशक

यू. सी. अग्रवाल
डी.पी. अग्रवाल
र. दयाल
अचिन्तय कराती
निशांत आर्य
निदेशक

स्थान : नई दिल्ली
तारीख : 19-04-2010

आनन्द स्वरुप
कार्यकारी उपाध्यक्ष
(वित्त एवं कम्पनी मामले)

राजीव रंजन
कम्पनी सचिव एवं
आज्ञाकारिता अधिकारी

लाभ हानि खाता 31 मार्च, 2010 को समाप्त वर्ष का

	अनुसूची	31.03.10	(रुपये लाखों में) 31.03.09
आय	7		
बिक्री		87961.99	79675.58
घटाया : उत्पादन शुल्क		<u>7640.99</u>	<u>10502.94</u>
निवल बिक्री		80321.00	69172.64
अन्य आय		231.09	286.32
माल में बढ़त/(घटत)	8	<u>146.99</u>	<u>338.73</u>
		<u>80699.08</u>	<u>69797.69</u>
व्यय			
कच्चा माल उपयोगित		63238.15	56014.82
कर्मचारियों का पारिश्रमिक एवं हितलाभ	9	4130.77	3503.60
निर्माणक, प्रशासनिक एवं अन्य व्यय	10	5012.85	4253.49
वित्तीय भार	11	1227.37	965.26
मूल्यहास		<u>3808.30</u>	<u>3436.04</u>
		<u>77417.44</u>	<u>68173.21</u>
कर से पहले लाभ		3281.65	1624.48
घटाया : कर के लिए प्रावधान			
– पिछले वर्ष के लिए	(7.37)		(14.94)
– चालू वर्ष के लिए	1055.00		465.00
– स्थगित कर	133.00	1180.63	100.99
– fringe benefit tax		<u>0.00</u>	<u>37.35</u>
कर के बाद लाभ		2101.02	1036.08
पिछले वर्षों से लाया गया शेष		5416.16	4808.37
घटाया : कर्मचारियों के फायदे के लिए परिवर्तित एकीकरण का प्रभाव			
विनियोजन के लिए उपलब्ध लाभ		7517.17	5844.45
विनियोजन			
प्रस्तावित लाभांश		324.75	216.50
लाभांश कर		55.19	36.79
सामान्य संचय में अंतरित		225.00	175.00
तुलन पत्र में ले जाया गया शेष		<u>6912.23</u>	<u>5416.16</u>
		<u>7517.17</u>	<u>5844.45</u>
मूल एवं तनूकृत प्रति अंश आय		9.70	4.79
प्रति अंश का अंकित मूल्य		5.00	5.00
महत्वपूर्ण लेखांकन नीतियाँ	12		
लेखों पर टिप्पणियाँ	13		
हमारी संलग्न रिपोर्ट के अनुसार			
कृते मेहरा गोयल एण्ड कम्पनी			
सनदी लेखापाल			

आर. के. मेहरा
भागीदार
M.No.-6102

एस. के. आर्य
सभापति एवं प्रबंध निदेशक

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डी.पी. अग्रवाल
र. दयाल
अचिन्तय कराती
निशांत आर्य
निदेशक

स्थान : नई दिल्ली
तारीख : 19-04-2010

आनन्द स्वरुप
कार्यकारी उपाध्यक्ष
(वित्त एवं कम्पनी मामले)

राजीव रंजन
कम्पनी सचिव एवं
आज्ञाकारिता अधिकारी

NOTES

This image shows a full page of white paper with horizontal dotted lines. The lines are evenly spaced and run across the width of the page, providing a guide for handwriting practice. There are no margins, text, or other markings on the page.

QUALITY POLICY

The policy of JBML is to achieve total customer satisfaction by delivering products and providing services that meet or exceed their exacting requirements and expectations and to do so on time and at most competitive prices in domestic and export market for our entire product range.

ENVIRONMENT, HEALTH AND SAFETY POLICY

Jay Bharat Maruti Limited, as a responsible manufacturer of sheet metal components, welded sub assemblies and exhaust systems for automotive applications, re-affirms its commitment to minimise the adverse impacts of its operations on the environment, health and safety. To this end, we shall endeavor to:

1. Develop and maintain an Environmental, Health and Safety Management System and continually monitor, set and review the environmental, health and safety objectives & targets.
2. Meet all applicable legislations, regulations and customer requirements.
3. Conserve natural resources and energy by constantly seeking to reduce their consumption by reducing wastages and maximizing recycle / reuse.
4. Minimize / Prevent air, water, noise and land pollution generation. Maintain a system for hazardous waste management.
5. Establish health and safety programmes to continually reduce health and safety risks.

This Policy shall be communicated to all the persons working for or on behalf of JBML and be made available to public and interested Parties on demand.



JAY BHARAT MARUTI LIMITED

601, Hemkunt Chambers, 89, Nehru Place, New Delhi 110 019

Ph : 91-11-26427104-6 Fax : 91-11-26427100

e-mail : corp@jbm.co.in www.jbm-group.com