



**FUTURE
READY**

**TO STAY
AHEAD**

JAY BHARAT MARUTI LIMITED - ANNUAL REPORT 2013-2014

WHAT'S INSIDE

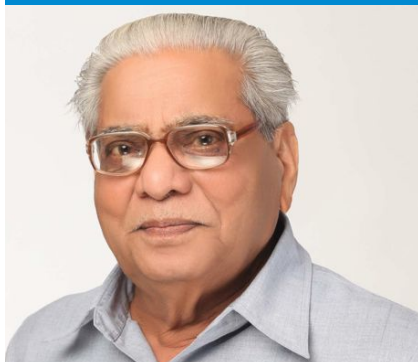


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Mr. S. K. Arya,
Chairman & Managing Director

CORPORATE INFORMATION



Mr. U. C. Agarwal, Director



Mr. R. Dayal, MSIL Nominee, Director



Mr. D. P. Agarwal, Director

PRESIDENT & CFO

Mr. Anand Swaroop

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Dinesh Kumar

JOINT VENTURE PARTNER

Maruti Suzuki India Limited

STATUTORY AUDITORS

Mehra Goel & Co. (Chartered Accountants)

REGISTRAR & SHARE TRANSFER AGENTS

MCS Limited

BANKERS

Canara Bank

DBS Bank

HSBC Bank

ICICI Bank Limited

IndusInd Bank

ING Vysya Bank

Kotak Mahindra Bank

Standard Chartered Bank

The Bank of Tokyo Mitsubishi UFJ Limited

YES Bank Limited



Mr. Achintya Karati, Director



Mr. Nishant Arya, Director



Ms. Esha Arya, Director*

*w.e.f. 10.07.2014

FUTURE READY

At Jay Bharat Maruti Limited (JBML) it has been a long journey spanning three decades; and even today JBML remains one of the fastest growing auto component manufacturing companies in India. An incredible feat achieved through constant upgradation of technology, being inventive at all times, with a committed and talented workforce and most importantly, always thinking ahead.

However, the winds of change are blowing with a decisive government at the centre. Little wonder that today the Indian Auto Industry is entering into a phase of rapid transformation and robust growth. And, as always we at JBML are ready for the future.

We are ready with a new vision and a set of values which will reflect in all our actions going ahead. We have a clear focus on Integrity, Quality and Safety to propel our growth to the next level. We will continue with our series of cost optimisation measures, streamlined operational processes to maximise profitability, lean inventory, working capital management processes and strengthening sourcing partnerships. And above all, we will continue to strengthen our three pillars of business - **People, Innovation and Technology.**

For the next few years, we at JBML will pursue our new vision with fresh vigour, steely determination and renewed passion; in our effort to consolidate further our leadership in the industry.



CHAIRMAN'S MESSAGE



**YOUR COMPANY HAS ACHIEVED
A PAT OF ₹16.51 CRORE
AND RECORDED GROSS
TURNOVER OF ₹1370.67 CRORE
FOR THE FINANCIAL YEAR ENDED
31ST MARCH, 2014.**

Dear Shareholders,

It is yet again that time of the year, which I eagerly await, when I present to you the performance of your company and share the road map for the next financial year. As we all know, last financial year posed a challenge for most industries including automobile sector as we were facing rapid inflation, increase in fiscal deficit, high fuel price, high interest rate which all resulted in customers postponing their purchases. Emerging economies like India were facing the pressures of rapidly fluctuating exchange rates and increasing turbulence for the end consumers. Factors like IR risks, cost inflation in the manufacturing sector, increasing competition, labour unrest, regulatory and credit risks came as a huge challenge which needed immediate attention and resolution.

Despite all these factors, we worked hard, introduced a series of cost optimisation measures, streamlined operational processes to maximise profitability, lean inventory and working capital management processes, strengthened sourcing partnerships as a result of which your company managed to perform reasonably well in spite of distressed market conditions. The year gone by tested our ability to navigate a difficult market environment and the good news is that we have emerged successful and transformed into a stronger entity.

As we now have a forward looking government at the centre, I project that the coming year will be a time of growth and success. The government has already extended the must required lifeline to industry, excise duty deduction till Dec. 2014. This initiative has already shown its impact, wherein we saw an increase in sales, the first in many quarters. I project business to only get better from here on.

At JBML, we have now decided to have our key focus on IQS (Integrity, Quality and Safety) to propel our growth to the next level. Together, these three will form the JBM DNA which will consistently reflect in all our actions going ahead. These will stand non-negotiable in our processes and systems. We have also laid down our New Vision which encompasses all spheres of our business so that we can meet the expectations of all our stakeholders with renewed commitment.



We have also introspected ourselves and redefined our Values as Integrity & Ethics, Ownership & Commitment, Respect & Teamwork, Customer Trust & Delight and Safety and Green.

All these steps including our focus on TIP (Technology, Innovation and People) as I mentioned in my previous message last year, will strengthen our organisation and transform our way of doing business. We are investing in cutting edge technology and expanding our product range so as to march ahead of our competitors. People are our most valuable asset and we are focussing not only in attracting but also in retaining the talented individuals. Regular training is being provided and a pool of future leaders is being created through our leadership development programme called "Drive" which we are continuing for the past three years.

With the new Government in place with a thumping majority, I am confident that we have

a great future ahead. However, we have to work with determination and resilience by imbibing our values in all our activities and reflections, so that all who see us from outside can proudly say that they are "JBML Employees".

I also take this opportunity to thank our esteemed Joint Venture Partner, Maruti Suzuki India Limited, and all our valuable shareholders for their continued trust and support. On behalf of the management of JBML, I would also like to thank all our esteemed stakeholders for their consistent support and look forward to their enthusiastic participation to achieve the objective of the organisation. We will keep on updating you on our progress throughout the coming year.

Sincerely,

S. K. Arya

Chairman & Managing Director

FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE

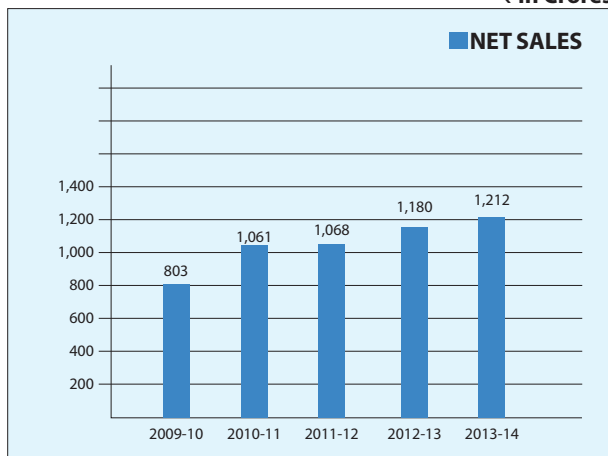
JBML's progress ever since inception has been clearly remarkable - a feat achieved through its commitment to engineering ingenuity as well as to the values of product and organisation integrity.

₹ In Crores

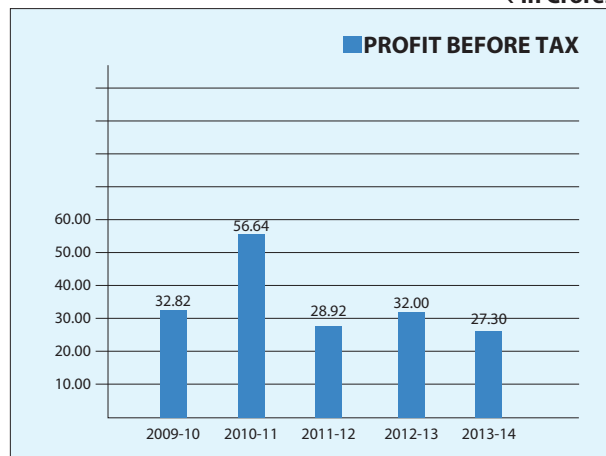
FINANCIAL HIGHLIGHTS					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Sales	879.62	1,189.09	1,213.84	1,338.56	1,370.68
Net Sales	803.21	1,060.55	1,068.31	1,180.23	1,211.58
Other Income	2.31	5.57	2.23	3.42	2.64
Total Income (Net)	805.52	1,066.12	1,070.54	1,183.65	1,214.22
EBIDTA	83.17	106.07	88.45	97.05	108.83
Financial Charges	12.27	14.34	21.51	19.50	21.58
Depreciation - Fixed Assets	38.08	35.09	38.02	45.54	45.54
Profit before Tax (excluding exceptional item)	32.82	56.64	28.92	32.00	41.71
Exceptional Item	-	-	-	-	14.41
Profit Before Tax	32.82	56.64	28.92	32.00	27.30
Tax	11.81	18.34	9.29	10.47	10.79
Profit After Tax	21.01	38.30	19.63	21.53	16.51
Share Capital	10.83	10.83	10.83	10.83	10.83
Reserve & Surplus	81.26	114.53	130.39	148.12	161.47
Net Worth	92.08	125.36	141.21	158.94	172.30
Inventory/Net Turnover (Times)	25.02	20.14	14.15	14.00	12.25

KEY INDICATORS					
EBIDTA/Net Sales (%)	10.35	10.00	8.28	8.22	8.98
PBT/Net Sales (%)	4.08	5.34	2.71	2.71	2.25
PAT/Net Sales (%)	2.61	3.61	1.84	1.82	1.36
RONW (PAT/Net Worth) (%)	22.82	30.55	13.90	13.55	9.59
Earning Per Share (₹)	9.70	17.69	9.07	9.95	7.63
Cash Earning Per Share (₹)	27.29	33.90	26.63	30.98	28.66
Dividend Per Share (₹)	1.50	2.00	1.50	1.50	1.25
Book Value per Share (₹)	42.53	57.90	65.22	73.42	79.58
Price/Earning Ratio (Times)	7.14	4.48	4.97	4.57	8.24
Market price of share as on 31st March (₹)	69.26	79.25	45.10	45.45	62.90
Market Capitalisation (₹ In Crores)	150.00	172.00	98.00	98.00	136.18
Dividend (₹ In Crores)	3.25	4.33	3.25	3.25	2.71
Corporate Dividend Tax (₹ In Crores)	0.55	0.70	0.53	0.55	0.46
Dividend Payout Ratio (%) (including Dividend Distribution Tax)	18.08	13.14	19.23	17.65	19.19

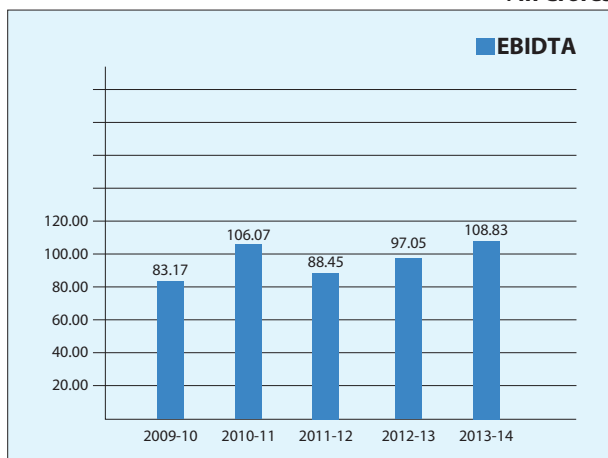
₹ in Crores



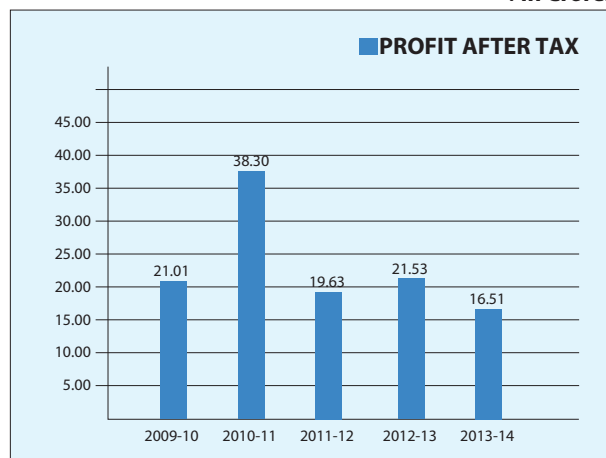
₹ in Crores



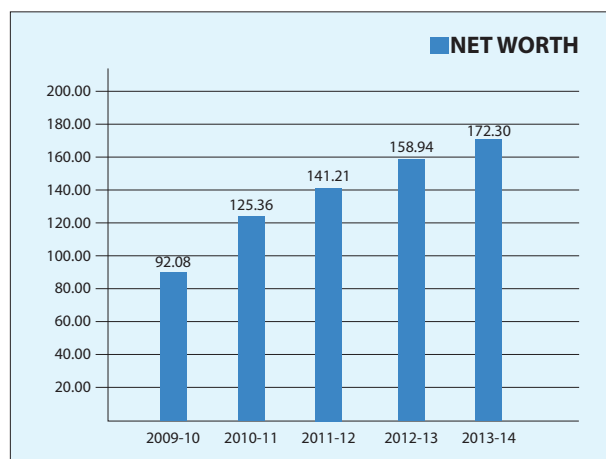
₹ in Crores



₹ in Crores



₹ in Crores



ABOUT JBML

Jay Bharat Maruti Ltd. (JBML) is one of the fastest growing Indian auto component manufacturing companies. Founded in 1986 in collaboration with Maruti Suzuki India Limited (MSIL), the partnership represents the largest joint venture of MSIL for manufacture of sheet metal components, welded assemblies, exhaust systems, fuel fillers, chassis and suspension parts.

The manufacturing plants, incorporating advanced technology, are located at Gurgaon and Manesar. JBML manufactures world-class auto component and thus provides a competitive advantage to its customers.

The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) of India.



POWERED BY ENGINEERING INGENUITY FOR SUPERIOR PRODUCT DELIVERY

PRODUCT PORTFOLIO

- Sheet Metal Components (including skin panels)
- Welded Assemblies
- Chassis and Suspension Parts and Assemblies
- Exhaust Systems
- Fuel Fillers (Fuel pipe)

DRIVING AHEAD THROUGH ROBUST SYSTEMS

OPERATIONS & FACILITIES

- Stamping, Welding, Fuel Pipe Manufacturing, Die Manufacturing, Painting and Plating
- Press Shop - 20T to 2500T Presses - Standalone, Hydraulic Robotic, Automated and Transfer Press Lines. Die Design Development and Manufacturing CNC Machines - Die Spotting, Assembly - Trial and TPMs
- Weld Shop - MIG / MAG Welding - Manual Robotic, Spot Welding - SSW, PSW, IT Gun, MSW, Robotic Projection Welding - MSW, PSW, SSW, and Laser Cutting Rules
- Coordinate measuring rules and other quality control/assurance related equipment
- Die manufacturing for large panels
- Fuel pipe manufacturing machines
- Others - World-class Paint and Plating shops



TECHNOLOGY **PARTNERS**

IN PARTNERSHIP
WITH LEADING
GLOBAL COMPANIES
TO DELIVER
MARKET-LEADING
INNOVATION

Hamamatsu Pipe Co Ltd., Japan

Daiwa Excel, Japan

Yorozu Corporation, Japan

Futaba Industrial Co, Japan

Okamoto Press Co. Ltd., Japan

BEYOND BOUNDARIES

WITH A NEW VISION
AND A STRONG VALUE
SYSTEM IN PLACE,
THE NEXT BIG THING
IN THE WORLD
OF AUTOMOTIVES
IS ABOUT TO HAPPEN.



OUR VISION

Expanding leadership in our business by creating an agile environment that delivers excellence and delight to stakeholders through the power of people, innovation and technology.

OUR MISSION

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

OUR VALUES

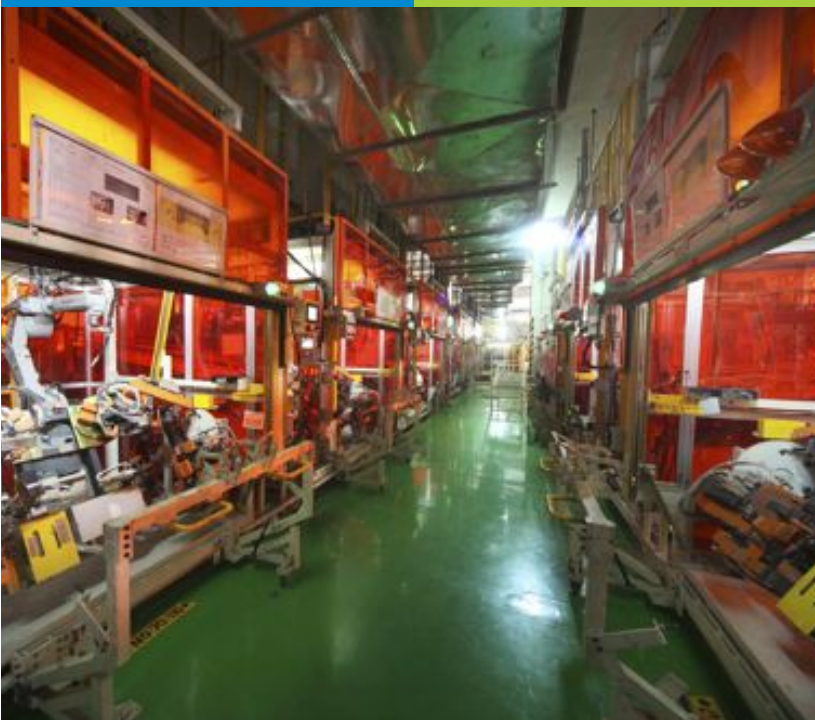
- **Integrity & Ethics** by having the conscience to be honest and sincere, resulting in appropriate conduct without being overseen.
- **Ownership & Commitment** by feeling a sense of accountability towards all tasks undertaken and taking complete responsibility for the outcomes.
- **Respect & Teamwork** by fostering trust among people and an appreciation for diversity of ideas, thereby harnessing the potential of individuals and channeling it to accomplish greater group goals.
- **Customer Trust & Delight** by meeting commitments, being sensitive to customer needs and addressing matters with clarity and speed.
- **Safe & Green** by being, in all our actions, a conscientious corporate citizen that prioritizes the safety of its people, protects the environment and contributes to the wellbeing of society.

■ 1987	Company Incorporated
■ 1989	Commercial Production
■ 1995	Plant-2 Commissioned
■ 1996	Exhaust System M-800 & Omni
■ 1997	Fenders
■ 1999	Baan IV Software System Exhaust system Alto & Wagon-R
■ 2000	M-800 Car Under Bodies
■ 2001	Versa line
■ 2003	Fuel Neck Filler & Electroplating Axle Line - 800CC & ALTO
■ 2005	SWIFT-Line Axle line -Swift & CED Painting
■ 2006	Plant-3 Commissioning ZEN Estilo Line
■ 2007	Axle Line- SX4
■ 2008	A-Star line (Axle & BIW)
■ 2009	RITZ line (Axle & BIW) ESTILO Line New Wagon R (Axle & BIW) EECO
■ 2010	SAP Estilo / Alto / Alto K-10 Floor
■ 2011	New Swift (Axle & BIW)
■ 2012	Ertiga (Axle & BIW) Alto-800 (BIW & Exhaust)
■ 2013	Celerio Axle, BIW & Fuel Neck Filler

MULTIPLE MILESTONES



DISTINCT IDENTITY



₹1200+
CRORE
TURNOVER

650
COMPONENT
ASSEMBLIES
PRODUCED

3 STATE-OF-THE-ART
MANUFACTURING
FACILITIES IN NCR

3600
MANPOWER
STRENGTH

1,28,000
TOTAL SUPPLY
OF PARTS
PER DAY

**TS-16949:2009,
ISO 14001:2004,
OHSAS
18001:2007**
System quality certifications

Spanning over three decades, our entrepreneurial spirit, innovative technologies and passionate people have been a constant force driving us forward. We are proud of our technologies and products, which for their ingenuity find themselves at the heart of vehicles produced by the world's leading automobile manufacturer. Our progress results from our deep-rooted commitment to deliver maximum value and satisfaction for our customers in fuel efficiency, safety, environmental concerns and vehicle performance. Each step of our journey has set new benchmarks in achieving brilliance in the realm of technology and innovation. As we look ahead, we see greater opportunities for progress and we are as committed as ever, to harness these opportunities with the innovation and integrity that has made JBML the automotive components market leader that it is today.

2013-14	Certificate of Tier-2 Upgradation Certificate for Yield Improvement
2012-13	Gold Trophy for overall performance from MSIL Shield for Yield Improvement from MSIL
2011-12	Silver Shield for overall performance from MSIL Shield for Spare Delivery from MSIL Shield for Special Support from MSIL Certificate for 'VA VE' from MSIL Certificate for 'Capacity Enhancement' from MSIL
2010-11	Certificate for Incoming Quality Improvement from MSIL Certificate for VA VE from MSIL Trophy for HR initiative from MSIL Trophy for Audit Rating from MSIL
2009-10	Trophy for Value Analysis and Value Engineering (VA VE) Trophy for Manufacturing Excellence Awards
2008-09	Vendor Performance Award for Car Scheme from MSIL Vendor Performance Award for MPS from MSIL Shield for Tier-2 Upgradation from MSIL Shield for Yield Improvement (1.1.1) from MSIL
2007-08	Yield Improvement Trophy from MSIL Significant Achievement in Business Excellence -CII Exim Bank
2006-07	Significant Achievement in Business Excellence -CII Exim Bank Yield Improvement Trophy -MSIL Overall Excellence Shield - MSIL

AWARDS & ACCOLADES



PRODUCT PORTFOLIO





SOCIAL RESPONSIBILITY



OUR COMMITTED EFFORTS UNDER THIS DIRECTION INCLUDE:

- Effective management of our operational activities to minimise the adverse effects of our operations on the environment, health and safety
- Implementing effective policies for environment conservation
- Maintain an environmental health and safety management team and continually monitor, set and review the environment, health and safety objectives and targets
- Reduce waste and implement effective recycling of waste at manufacturing operations

At JBML, corporate social responsibility is embedded in our business model as we firmly believe that contribution to economic, societal and environmental capital ensures long-term business sustainability and competitiveness.

Our community outreach program encompasses initiatives for the empowerment of rural communities by working towards their economic independence, improving social infrastructure and social upliftment.

JBML has adopted Ekal Vidyalayas in remote villages of the country as we strongly believe that education is the best long term investment for improving lives and building a better nation. Besides this, we also extended our humble support to NGOs actively involved in the field of education, character building, health and sports. During the year, we continued our emphasis on employee engagement to show our concern for the underprivileged.

Many employees and their families participated in Blood Donation Camps organised in-house in aid of children suffering from thalassemia. Donations were extended to the Red Cross Foundation for helping distressed people and communities to overcome natural calamities.

JBML is committed towards protection of the environment for the benefit of the society, future generations and each of us as individuals. Going forward, we will continue to align our business development to support inclusive growth, social equity and concern for the environment, thereby creating value for all our stakeholders.

Dear Members,

On behalf of the Board of Directors of your Company, it is my privilege to present the 27th Annual Report on the business and operations of the Company together with the audited statement of accounts for the year ended 31st March, 2014.

1. FINANCIAL RESULTS

The Company's financial performance during the year 2013-14 as compared to previous year 2012-13 is summarized below:

	₹ in Lacs	
Particulars	2013-14	2012-13
Total Revenue	121,421.74	118,364.88
Earnings before interest, depreciation, tax and amortization (EBIDTA)	10,883.50	9,704.62
Finance Cost	2,158.15	1,950.00
Depreciation	4,554.07	4,554.35
Profit before exceptional & extraordinary Items and Tax	4,171.28	3,200.27
Exceptional Items	1,440.92	-
Profit Before Tax	2,730.36	3,200.27
Tax Expense	1,078.55	1,047.14
Profit after Tax	1,651.81	2,153.13
Balance brought forward	12,793.15	11,244.96
Profit available for appropriation	14,444.96	13,398.09
Appropriations:		
General Reserve	166.00	225.00
Proposed Dividend	270.62	324.75
Corporate Dividend Tax	45.99	55.19
Balance carried forward to Balance Sheet	13,962.35	12,793.15

2. FINANCIAL HIGHLIGHTS & OPERATIONS

Total revenue (net of excise) was ₹121,421.74 Lacs during the year under review as against ₹ 118,364.88 Lacs in the previous year showing an increase of 2.58%. Profit after tax, after making a provision of Rs.1,440.96 Lacs towards exceptional items, was ₹ 1651.81 Lacs in the current year as against ₹ 2153.13 Lacs in the previous year which is declined By 23.28%.

The operations are discussed in the Management Discussion & Analysis Report forming part of this Report.

3. DIVIDEND AND APPROPRIATION

(A) Dividend

Due to decrease in the profits from the previous years, your Directors recommend a dividend of Rs.1.25 per equity share (previous year ₹ 1.50 per equity share) of the face value of ₹ 5 each on 2,16,50,000 equity shares amounting to ₹ 270.62 Lacs (Previous year ₹ 324.75 Lacs).

(B) Appropriation

During the financial year 2013-14, an amount of ₹166 Lacs (₹ 225 Lacs in previous year) was transferred to the General Reserve from the profits of the said year in compliance with the Companies (Transfer of Profits to Reserves) Rules, 1975.

4. CREDIT RATING

ICRA has affirmed its credit rating of A1+ for short term instruments, which is the highest rating for credit quality assigned by ICRA and A+ rating for long term debt Instruments, indicating the outlook on the long term rating as "Stable".

5. QUALITY

Your Company has implemented International Quality Management System in all the three units based on the requirement of ISO/TS 16949:2009. The Company has established, implemented and is maintaining an Information Security Management System. During the year, ISO 14001 surveillance was carried out by M/s American System Registrar, LLC and the auditors recommended the continuation of the ISO 14001. Apart from the above, your Company is also OHSAS-18001:2007 and ISO-14001:2004 certified.

6. HUMAN RESOURCES

The overall employee relations were peaceful and harmonious throughout the year. Your Company continued to create a productive, learning and caring environment by implementing robust and comprehensive HR processes.

7. FIXED DEPOSITS

The Company has neither invited nor accepted any fixed deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

8. DIRECTORS

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Board at its meeting held on 10th July, 2014 recommended the appointment of Mr. U. C. Agarwal, Mr. D. P. Agarwal and Mr. Achintya Karati as Independent Directors not liable to retire by rotation for a period of 5 (Five) consecutive years upto to 31.03.2019, subject to approval of the shareholders in the General Meeting of the Company. These Directors have given the declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the said Act and under Clause 49 of the Listing Agreement with the Stock Exchanges and also confirmed that they will abide by the provisions as mentioned in Schedule IV of the Companies Act, 2013. Mr. Nishant Arya is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Ms. Esha Arya was appointed as an additional Director who shall hold office upto the ensuing Annual General Meeting of the Company. The Company has received requisite request in writing from a member of the Company proposing the candidature of Ms. Esha Arya for the office of Director. The Board recommends her re-appointment as a Director of the Company.

9. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm that:

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2014, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- ii. appropriate accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. proper and sufficient care had 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 frauds and other irregularities;
- iv. the annual accounts for the financial year ended 31st March, 2014 have been prepared on a going concern basis.

10. AUDITORS AND AUDITORS' REPORT

The Auditors, M/s Mehra Goel & Co., Chartered Accountants hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A certificate from the Auditors has been received to the effect that their re-appointment, if made, would be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956.

All the observations made in the Auditors' Report and Notes to the Accounts are self-explanatory and don't call for any further comments under the provisions of section 217 of the Companies Act, 1956.

11. COST AUDITORS

In compliance with the notification of the Ministry of Corporate Affairs dated 24th January, 2012 and on the recommendation of the Audit Committee, the Board of Directors have appointed M/s N. K. Jain & Associates, Cost Accountants as Cost Auditors of the Company to conduct the Cost Audit and submit the report for the financial year 2013-14.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement giving details of the conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with the 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.

13. PARTICULARS OF EMPLOYEES

The information as per Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended from time to time, forms part of the Directors' Report. However, as per the provisions of section 219(1)(b)(iv) of the Companies Act, 1956, the Report and the Accounts are being sent to all the members excluding the statement containing the particulars of employees to be provided under Section 217(2A) of the Companies Act, 1956. Any member interested in obtaining such particulars may inspect the same at the registered office of the Company or write to the Company Secretary for a copy thereof.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges is given separately and forming part of this Report.

15. REPORT ON CORPORATE GOVERNANCE

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

16. LISTING

The shares of your Company continued to be listed at the BSE Ltd. ("BSE") and National Stock Exchange of India Ltd. ("NSE").

17. 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 remains unpaid or unclaimed for a period of 7 years have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provisions of Section 205C of the said Act.

18. ACKNOWLEDGEMENT

Your Directors acknowledge the continued assistance, guidance and Co-operation received from M/s Maruti Suzuki India Limited & M/s Suzuki Corporation Limited (Japan) and other technical partners.

Your Directors also wish to convey their sincere thanks for the continuous support of the Central Government, State Government, Customers, Bankers and Suppliers / Vendors and other business associates and solicit their continuous support in future as well.

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

For and on behalf of the Board

Place: Gurgaon (Haryana)
Date: 10th July, 2014

Sd/-
S. K. ARYA
Chairman & Managing Director

ANNEXURE - I

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

FORM - A

(A) CONSERVATION OF ENERGY

Your Company is committed towards promoting an environmental compliant work culture which includes inter-alia conservation of energy. Various Energy conservation measures undertaken by the Company during the year under review are:

- (i) Shifting of Dies running from higher Tonnage to Lower Tonnage ,
- (ii) Replacement of Scrap Conveyor Gear Box with power efficient motorized Gear Box.
- (iii) Installation of AC drives on DG Room Water Pump.
- (iv) Installation of Timer to stop 90 KW & 15 KW Motors during unproductive hours.
- (v) Separate installation of 100 CFM Air Compressor for Paint Shop.

FORM - B

(B) RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Research & Development (R&D)		
1.	Specific area in which R&D work is carried out	<ul style="list-style-type: none"> Development of localized Toe Chamber checking Machine for rear axles. Bush Fitting Machine for Rear Axles. Development of Benzo Axle. Skin panels stamping with washing unit Use of PLC for automation at various levels
2.	Benefit derived as a result of the above R & D	<p>Today in the era of technology and fast electronic testing and validation systems, we need to have focused endeavors in the area of research & development, so as to meet the need for today's and tomorrow's market and to meet the highest standards of quality which the customers expects from the Industry now.</p> <p>To take edge over the competitors, R&D is inevitable to the Company.</p> <p>When it comes to the expected business standards, both in terms of quality & quantity, continuous R&D is the only plinth on which the organization reply.</p> <p>Organization is regularly improving its efficiency in terms of processing time as well as the quality & cost with R&D and Technological upgradation activities.</p> <p>Development of local Toe Chamber machine and Bush fitting machine for rear axles has decreased the per unit cost of production.</p> <p>Availability of Benzo Manufacturing capability has opened the new area for business opportunity</p> <p>Entry in skin Panel stamping, where there is more & more business opportunities from customer.</p>
3.	Future plan of action	<p>R & D is a continuous phenomenon instead of a onetime activity. Therefore, in upcoming time as well the organization is looking for a step ahead to adopt all the possible upgraded technologies so as to be ahead of its competitors.</p> <p>We are deputing our team members to Yorozu Corporation, Japan for training on high tensile parts & tools along with rear axle designs.</p>

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.	To meet the current business requirements in terms of quality & quantity, the Company has imported & absorbed the Japanese technology for production of Rear Axle for new models of MSIL.
2.	Benefits derived as a result of the above e.g. product improvement, cost reduction, product development, import substitution.	Highly automated & advanced spot welding processes has been introduced & absorbed. The introduction of the above technologies has resulted in the improvement in the productivity & reduction in processing cost along with the improvement and consistency in product quality & operational efficiency.
3.	In case of imported technology (imported during the last 5 years from the beginning of the financial year).	Information as required is stated herein below.

Technology Imported	Year	Has Technology been fully absorbed?
For manufacturing of rear axle- RITZ model of MSIL, from Yorozu Corporation, Japan.	2009-10	Yes
For manufacturing of rear axle of ASTAR and New WAGON-R from Okamoto Press -Japan.	2009-10	Yes
For Manufacturing of Rear Axle for New Swift Model of MSIL from Futaba Corporation, Japan.	2010-11	Yes
For Electroplating of Neck component fuel filler for New Swift Model of MSIL from Hamamatsu Pipe Co & Daiwa Excel, Japan.	2010-11	Yes
For Manufacturing of Rear Axle for Ertiga Model of MSIL from Futaba Corporation, Japan.	2011-12	Yes
For Electroplating of Neck component fuel filler for New Alto 800 and Eeco of MSIL from Hamamatsu Pipe Co & Daiwa Excel, Japan.	2012-13	Yes

FORM - C

FOREIGN EXCHANGE EARNINGS AND OUTGO		
(a)	Activities relating to exports	There was no any direct export made during the year under review. 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 technical assistance & services / know-how / royalty, travelling and Interest etc. is Rs.1,085.87 Lacs (previous year Rs.711.42 Lacs) and foreign exchange earnings is Nil during the year (previous year: Nil).

A. ECONOMY OVERVIEW

i. GLOBAL ECONOMY

The Global Economy began its modest recovery in the financial year 2013-14 with improved demand from the Organization for Economic Co-operation and Development (OECD) economies in the second half of 2013. While the trend is expected to accelerate in the current year, the positive outlook is subdued by the potential consequences of 'tapering' of some of the US Federal Reserve's Quantitative Easing (QE) policies which were undertaken in the aftermath of global financial crises. Emerging markets like India faced multiple challenges: capital outflows, intense exchange rate pressures and volatile current account movement. A combination of persistent inflation, fiscal imbalances, external sector vulnerabilities and low investments resulted in sluggish domestic demand growth. Fiscal and monetary initiatives taken by the Indian government and the Reserve Bank of India (RBI) helped stabilize financial market conditions, but the domestic macro-economic environment still remains challenging. Depressed economic sentiments couple with high price levels and poor income growth continued to affect the Industry.

ii. INDIAN ECONOMY

In 2013, like most emerging market economies, India faced capital outflows and exchange rate pressures. Stabilizing economy by restoring exchange rate stability became a prime task.

In response to steps like abridged Gold imports, as also momentum in global trade, India's Current Account deficit is expected to shrink from 4.9% of GDP in Q1 to below 2.5% of GDP by the end the Financial Year 2013-14. The external sector risk was reduced by taking measures to attract and withhold foreign inwards which helped in seizure of the Foreign Exchange Reserves.

The Indian Economy is witnessing a favorable climate due to the phenomenal outcome of the Lok Sabha elections. As the market is breaking new skies because of the expected streamlined policies of the new government, it will not be unjustifiable to imagine a bull phase in the overall economic scenario of the Country.

The India's Bankers Bank (RBI) increased the interest rate in order to target persisting high inflation. The shift in focus from Wholesale Price Index (WPI) inflation to Consumer Price Index (CPI) inflation also kept interest rate window on the higher side.

India represents one of the world's largest car markets. Easy availability of finance and rising income levels are encouraging the middle class population to choose from the vast range of passenger vehicles.

The performance of the Indian automobile industry has been on a downward growth over the past three years owing to significant slowdown in the overall economy impacting the investment cycle and consumer sentiments. Slowdown in Industrial activity and rising cost of fuel prices and interest rates has been playing a major role in the past.

The NDA- BJP Government has presented its First Budget on 10th July 2014. The Finance Minister has endeavored to push for an inclusive agenda that focuses on macro-economic stabilization, lower inflation level of external sector balance and fiscal prudence. The Finance Minister has also spelt out major reforms in tax administration that will give greater clarity and an assurance of a stable policy to foreign and domestic investors. The plan to reduce the fiscal deficit gradually to 3% is good for economic health. The focus on increasing manufacturing activity, agri growth and investment-led growth which augurs well for sustained economic recovery.

B. INDUSTRY STRUCTURE & DEVELOPMENT

Changing economic and business conditions, evolving consumer preferences, rapid technological innovation and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Companies in this environment are now focusing even more on their core business objectives such as revenue growth, profitability and asset efficiency.

The automotive industry in India is one of the largest automotive markets in the world. It had previously been one of the fastest growing markets globally, but is currently experiencing flat or negative growth rates. India's passenger car and commercial vehicle manufacturing industry is the sixth largest in the world. According to the Society of Indian Automobile Manufacturers (SIAM), annual vehicle sales are projected to increase to 4 million by 2015.

Domestic Volume Growth Trends in March, 2014 and Financial Year 2013 -14

- Passenger Vehicle volumes decline by 7.3% YoY in March, 2014 and 6.10% in the financial year 2013 -14.
- Commercial Vehicle volumes contract by 24.5%YoY in March, 2014 and 20.20% YoY in the financial year 2013-14.
- Two-Wheeler volumes grow by 21.20% YoY in March, 2014 and 7.30% in the financial year 2013-14.
- Three-wheeler volumes decline by 6.00% YoY in March, 2014 and 10.90% in the financial year 2013-14.
- Unseasonal rainfall slackens growth in Tractor Market.
- The overall automobile sector's growth declined in the previous year 2013-14.

C. OPERATIONAL HIGHLIGHTS

The Company witnessed a marginal sales growth of 2.4% in the financial year 2013-14 in comparison to the previous year. The overall economic slowdown in the domestic market impacted the Company's business.

The performance of your Company during the financial year ended 31st March, 2014 is as under:

(₹ in Lacs)

Particulars	2013-14	2012-13	Change (%)
Gross Sales	137,067.92	133,855.59	2.40
Less: Excise Duty	15,910.35	15,832.93	0.49
Net Sales	121,157.57	118,022.66	2.66
Other Income	264.17	342.22	(-)22.80
TOTAL	121,421.74	118,364.88	2.58
EXPENDITURE:			
Material Cost	95,185.01	94,200.38	1.04
Manpower Cost	6,441.93	6,256.60	2.96
Manufacturing, Administrative and Other Expenses	8911.30	8203.28	8.63
Financial Charges	2158.15	1950.00	10.67
Depreciation	4554.07	4554.35	-
TOTAL EXPENDITURE	117250.46	115164.61	1.81
Profit before exceptional and extraordinary items and tax	4171.28	3200.27	30.34
Exceptional Items	1440.92*	-	-
Profit Before Tax	2730.36	3200.27	(-)14.68
Less: Provision for Income Tax	1078.55	1047.14	3.00
Profit after tax	1651.81	2153.13	-23.28

* Exceptional Items represent provision on account of cost of replacement of a component to a customer.

Financial Performance Ratios

(As a percentage of Net Sales)

Parameters	2013-14	2012-13	Change (YoY)
Material Cost	78.56	79.82	(-) 1.26
Employee Cost	5.31	5.30	-
Manufacturing, Admin & Other Expenses	7.36	6.95	(+) 0.41
Depreciation	3.75	3.86	(-) 0.11
EBIDTA	8.98	8.22	(+) 0.76
Profit Before Tax	2.25	2.71	(-) 0.46
Profit After Tax	1.36	1.82	(-) 0.46

(+) indicates increase (-) indicates decrease

D. WORKING CAPITAL MANAGEMENT

Your Company practices prudent working capital management, methodologies and adequate planning for managing its day-to-day requirements of working capital funds. The Company focuses on timely receivables, realizations, and low inventory level considering JIT supply to customers which helps in reducing the working capital requirement. The funds are borrowed from Banks to bridge the working capital gap on weekly basis to avoid fixed liability of interest.

E. RISK AND CONCERNS

FOREIGN EXCHANGE RISK MANAGEMENT

The Company has considerably reduced its foreign exchange exposure except some capital expenditure in foreign currency for expansion related activities and past ECBs. No fresh borrowing is taken in foreign currency during the year. The Company has an appropriate policy in place for transacting in foreign exchange. Appropriate hedging strategy is followed without exposure to undue risk. Most of the ECBs are hedged.

RISK MITIGATION - COMPLETE OVERVIEW

The Company follows a specific defined Risk Management Process which is integrated with operations for identification, categorization and prioritization of various risks like: operational, financial and strategic business risks.

Following are the major risks that we foresee:

1. Slowdown in Economy:

Economy continues to be affected by delay in policy reforms, decision making as well as high interest rates and moderate GDP growth which affect the growth and profitability of the Company.

2. Interest Rate (IR) Risks:

The Interest Rate (IR) issues faced by the automotive Industry in India could affect the Company. This includes possible risks leading from stoppage of production of uncertain results of settlement negotiations leading to unpredictable cost structure.

3. Currency Depreciation:

Risk arising from the potential change in the exchange rate of foreign currency in relation to INR. The Management is taking appropriate action as hedging.

4. Manufacturing inputs and Cost Inflation:

There has been an increase in inputs prices primarily due to inflation and depreciation of rupee. Consequentially prices of commodity items used in manufacturing have increased and become increasingly volatile.

Moreover, an inflationary environment warrants an increase in salaries and wage rates to retain the skilled resources.

Such increase in cost cannot be absorbed by the market or passed on to the Customers through increased prices. Also, this could have a negative impact on subdued demand. The cost reduction measures are being taken to mitigate this negative impact.

5. Competition:

The Company operates in a highly competitive market and customers have started adopting de-risking strategies to maintain more than one source for a product.

6. Regulatory Risk:

The Change in Tax laws, government policies and regulatory requirements might affect Company's business.

7. Credit and default Risk:

Prevailing liquidity tightness and subdued ultimate Consumer demand could lead to rise in receivables. However, Company is closely monitoring these risks and is continuously taking appropriate action.

RISK MITIGATION MEASURES:

- i. Implement cost reduction through budgetary control of operating expenses.
- ii. Retain and motivate talent by focused employee developments programs.
- iii. Process improvement projects in both manufacturing and administration areas to sustain growth for future so as to increase business competence.

F. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has an effective and reliable Internal Control System which is complemented by the Code of Business Conduct binding all its employees to achieve high standards in Corporate Governance. The Internal Control System is designed to ensure quality and reliability of underlying processes in achieving operational efficiency, reliability of financial data and safeguarding of assets.

The internal controls are designed to ensure the governance of the Company and processes in key control areas of sales, purchase, materials management, human resources and authorization management.

The efficacy of internal checks and control systems are validated by self-audits, verified during internal audits and reviewed by the Audit Committee. The scope of internal audit is oriented towards mitigating or eliminating risks in business processes.

An elaborate internal audit is done by M/s Sahni Natarajan & 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 reviews the internal audit plan, significant audit findings and sustainability of measures for corrective actions. The Internal Audit plan is also aimed at addressing concerns, if any, of Statutory Auditors of the Company.

G. HUMAN RESOURCE DEVELOPMENT

The Company believes that its employees are the most valuable assets. It encourages passion, commitment, innovation and meritocracy, and this has enabled the company to sustain its leadership position. The Company is focused not only in attracting but also in retaining talented individuals across Company's business units. It does this by ensuring that the employees' professional growth is consistent with their aspirations, and also within the framework of the corporate goals.

Proper exchange of ideas and thoughts promotes human development and harmony. There are formal channels for internal communications for employees to share their views and opinions with the management. The Company reflects on this feedback and incorporates relevant changes into the existing policies, systems and processes.

During the year, the Company had received the following prestigious Awards & Certifications:

1. Gold Trophy for overall performance from Maruti Suzuki India Limited.
2. Shield for Yield improvement from Maruti Suzuki India Limited.

The Company has organized various training programs, award schemes, open house session for general discussion, games and competition for the overall personality development of its employees.

To harness the leadership skills of the employees, the Company has arranged Leadership Development Programmes with Hay Group in the name of DRIVE II. This step helped the Company in developing a team of young employees at the middle management level as prospective leaders.

For the upliftment of the women, the Company celebrated the Women's Week from 3rd to 8th of March, 2014. Various awareness sessions on self-defence and motivation were arranged during this period, resulting in an overall morale boost up of the women employees.

The Company has Kaizen scheme in all the three Plants and is being successful in achieving 100% TEI i.e. every employee has contributed in giving Kaizens.

The Company is very much concerned for the health of its employees so, it organized various Medical and health check up camps during the year.

During the period under review, the Company maintained cordial relationship with all its employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

H. CORPORATE SOCIAL RESPONSIBILITY

The Company's Social responsibility is embedded in business model as it believes that contribution to economic, societal and environmental capital ensures long-term business sustainability and competitiveness. The Company has organized Blood Donation Camps in collaboration with the Red Cross Society of India Limited. The Company's community outreach programme encompasses initiatives for the empowerment of rural communities by working towards their economic independence, improving social infrastructure and social upliftment. The Company has adopted Ekal Vidyalayas in remote village of the country, as it believes that the education is the best long term investment for improving lives and building a better nation. Besides this, the Company support to NGOs actively involved in the field of education, character building, health and sports. The Company is committed towards protection of the environment for the benefit of the society and future generations.

The Company's committed efforts in this direction include:

- i. Effective management of operational activities to minimize the adverse impact of operations in the environment, health and safety.
- ii. Implementing effective policies for environment conservation.
- iii. Maintain an environmental health and safety management team and continually monitor, set and review the environment, health and safety objectives and targets.
- iv. Reduce waste and implement effective recycling of waste at manufacturing operations.

Going forward, the Company will continue to align the business development to support inclusive growth, social equity and concern for the environment, thereby creating value for all the stakeholders.

I. ENVIRONMENT, HEALTH & SAFETY (EHS)

The Company is committed to provide high quality products without adversely affecting the natural resources, environment, health and safety of all the stakeholders. The Company is committed to:

- i. establish, measure, monitor, assess and continually improve health, safety and environmental performance through control of hazards and encouragement of innovation.
- ii. comply all environmental, occupational health & Safety (OH&S) and other statutory / regulatory requirements.
- iii. regularly upgrade knowledge & skill of employees through professional development & training.

The Company has established, implemented and is maintaining an Information Security Management system. During the year, ISO 14001 surveillance was carried out by M/s American System Registrar, LLC and the auditors recommended the continuation of the ISO 14001.

The Quality Management System of the Company is certified as ISO/TS 16949 (Quality Management System) Standard. Re-assessment of the quality systems is done at regular intervals and re-certification assessments are done at the regular intervals by an accredited third party agency. Also, the Company has an internal assessment mechanism to verify and ensure adherence of defined quality systems across its plants.

J. OPPORTUNITIES AND THREATS

Opportunities

Over the next decade, the automotive industry as a whole will experience dramatic transformation. The economic crisis has acted as an accelerant, placing pressure on many original equipment manufacturer (OEMs) companies and suppliers to change. Multiple forces are shaping the industry's future. Governments are focusing on three areas to secure individual mobility: preservation of resources, environmental compatibility and safety. Now OEMs has begun to build cleaner, safer and more diverse range of vehicle.

The Indian automobile manufacturers have forced consolidation process of Western automotive industry. All major premium brand OEMs have plans for significant expansion.

The Government of India allows 100 per cent FDI in the automotive industry through automatic route. With a special focus on exports of small cars, multi-utility vehicles (MUVs), two and three wheelers and auto components, the automotive sector's contribution to the GDP is expected to double reaching a turnover worth US\$ 145 billion in 2016.

The Interim Budget 2014–15 added some incentives to the auto industry. To give relief to the automobile industry reduction in the excise duty has been extended till December 31st, 2014 as follows:

- For small cars, motorcycle, scooters – the duty has been reduced from 12 per cent to 8 per cent.
- For commercial vehicles and SUVs – the duty has been reduced from 30 per cent to 24 per cent.
- For large and mid-segment cars – the duty has been reduced from 27/24 per cent to 24/20 per cent.

Threats

India being one of the most important engine driving world economies, the automotive industry has been subject to globalization in the Western world for a long time now. Need for high resource commitments, nature of the industry (scale sensitivity), the current stage in the industry's life cycle, increasing competition and declining unit profit margins have forced automobile manufacturers to merge, form alliances, or co-operate in the fields of R&D, marketing and distribution.

Automobile industry is very specific industry, thus it has higher level of entry barriers. For an example factory facilities, machinery, labor, technology are heavily involved. So following factors are considered to be the prime barriers for to the industry:

1. Investment Slowdown :

The Indian Auto component industry is currently feeling a bit hobbled due to several factors. The industry talks of six M's that determine investments in the auto component sector. These are men (labour), money (capital), material (inputs), matter (energy), mandarin (policies) and market (domestic and global).

The recent increase in the interest rates has skewed the picture against the industry as an investment destination when it comes to another critical M-Money (capital).

2. Threats from cheap Imports :

The second major issue for Auto Component makers is increasing imports of auto components from ASEAN countries, consequent upon free trade agreement between India and ASEAN countries.

While imports as a whole from all countries have also risen, the increase in imports from ASEAN countries such as Thailand, China and Japan, is proving to be worrisome for Indian component makers.

3. Low Labour Productivity:

The advantage of low cost labour is negated due to lower productivity level of the work force. The labour productivity in the sector is very much severe as compared to the other Industries. Also, the emergence of the new phenomenon i.e., Labour unrest had hit the industry hard which affects the overall productivity.

4. Government Policies :

The dilapidated infrastructure environment threatens the Indian Auto Component Industry. The industry may be full of potential but prospects are still challenging as the policies of the government needs to be streamlined. The government's approach to build new domestic and export infrastructure and to invest more in research and development is not coping up with the need of the hour.

K. OUTLOOK

The prospects of the auto component industry are closely linked to the economic growth. As the competition intensifies, the Company has been continuously working on improving its operating efficiency, quality, diversifying its product range and adding optimal capacity as required. The Company will safeguard its culture of continuous improvements, teamwork, discipline and stakeholder sensitivity.

The Company expects that the entry of the new Government at centre will bring economic stabilization & growth and boost investment climate and market sentiment. Hence the revenue in the coming years are expected to be better than previous years.

Disclaimer

The information and opinion expressed in this section of the Annual Report consists of 'outlook' which the management believes are true to the best of its information at the time of its preparation. The Company shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein. The information contained herein may not be disclosed, reproduced or used in whole or in part for any purpose or furnished to any other person without the express prior written permission of the Company.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Jay Bharat Maruti Limited ("Jay Bharat Maruti" or the Company") is committed to conduct its business in compliance of the applicable laws, rules and regulations and with the highest standards of business ethics. We at Jay Bharat Maruti, believe that good Corporate Governance is a key contributor to sustainable corporate growth and creating superior value for our stakeholders. It is primarily concerned with transparency, accountability, fairness, professionalism, social responsiveness, complete disclosure of material facts and independence of the Board. Jay Bharat Maruti endeavours its best to constantly comply with these aspects in the letter and spirit, in addition to the statutory compliances as required under Clause 49 of the Listing Agreements with the Stock Exchanges.

2. BOARD OF DIRECTORS

The Company has an optimum combination of Executive and Non-Executive Directors to ensure the independent functioning of the Board.

(a) Composition of the Board

As on 31st March, 2014, the Board of Directors consists of 6 Directors (3 Promoter Directors and 3 Independent Directors) including an 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 personnel, which may affect their independence.

All Independent Directors are person of eminence and bring a wide range of expertise to the Board thereby ensuring best interest of the stakeholders and the Company. The Board reviews the corporate performance periodically and safeguards the interest of the stakeholders. The Executive Directors are responsible for formulating strategy and implementing operational decisions.

The details of Directors, category of Directors, No. of other Directorship/ Committee Membership held by them as on 31st March, 2014 are given below:

Sl. No.	Name of Directors	Category	No. of other Directorship(s)*	No. of other Committee(s)**	
				Member	Chairman
1.	Mr. S. K. Arya	Chairman & Managing Director, Executive	10	2	1
2.	Mr. U. C. Agarwal	Independent	1	1	1
3.	Mr. D. P. Agarwal	Independent	4	-	-
4.	Mr. R. Dayal***	Non- Executive	1	-	1
5.	Mr. Nishant Arya	Non-Executive	4	-	-
6.	Mr. Achintya Karati	Independent	5	-	-

* Excludes Directorship of Private Limited Companies, Foreign Companies and the Companies incorporated under the provisions of Section 25 of the Companies Act, 1956 and alternate Directorship.

** Committee means Audit Committee and Shareholders / Investors Grievance Committee

*** Nominee of M/s Maruti Suzuki India Limited.

(b) Board Meetings

The Board met four times during the year on 15th April, 2013, 12th July, 2013, 15th October, 2013, and 13th January, 2014. The Board meets at least once in a quarter with a time gap of not more than four months between any two meetings.

The attendance records of the Directors at the Board Meetings as well as of the last annual general meeting (AGM) are as under:

Sl. No.	Name of Directors	No. of meetings attended (Total Meetings held : 4)	Whether attended last AGM
1.	Mr. S. K. Arya	4	Yes
2.	Mr. U. C. Agarwal	4	Yes
3.	Mr. D. P. Agarwal	3	Yes
4.	Mr. R. Dayal	4	Yes
5.	Mr. Nishant Arya	3	Yes
6.	Mr. Achintya Karati	4	Yes

3. CODE OF CONDUCT

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

4. AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee, which has been constituted in accordance with the provisions of Clause 49 of the listing agreement with the Stock Exchanges. The present terms of reference also fully conform to the requirement of Section 292A of the Companies Act, 1956.

(a) Composition, category and Attendance record during the year

Sl. No.	Name	Category	Designation	Attendance (No. of meeting held : 4)	Date of Audit Committee Meeting
1.	Mr. U. C. Agarwal	Independent	Chairman	4	15.04.2013;
2.	Mr. D. P. Agarwal	Independent	Member	3	12.07.2013;
3.	Mr. Nishant Arya	Non- Executive	Member	3	15.10.2013;
4.	Mr. Achintya Karati	Independent	Member	4	13.01.2014.

The Chairman & Managing Director, President & CFO and the representative of the Statutory Auditors are invitees to the Audit Committee meetings. The Company Secretary of the Company acts as Secretary of the Audit Committee. The Chairman of Audit Committee attended the last Annual General Meeting to answer shareholders' queries.

(b) Role

The role of the audit committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, fixation of audit fee and also approval of payment for any other services.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any related party transactions.
 - (g) Qualifications in the draft audit report
4. Reviewing, with the management, the quarterly/ annual financial statements before submission to the board for approval.
5. Reviewing with the management, performance of statutory and internal auditors, the adequacy of internal control systems.
6. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
7. Discussion with the Internal Auditors about any significant findings and follow up thereon.
8. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
9. Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
10. Looking into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
11. Reviewing the functioning of Whistle Blower mechanism on regular basis.
12. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 12A. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
13. Reviewing any other matter which may be specified as role of the Audit Committee under the amendments, if any, from time to time, to the listing agreement, to the Companies Act, 1956 and to any other laws for the time being in force.

5. NOMINATION & REMUNERATION COMMITTEE

(a) Composition, Category and Attendance record during the year

The composition of Nomination & Remuneration Committee, category and record of attendance is given below.

Sl. No.	Name	Category	Designation	Attendance (No. of meeting held : 4)	Date of Audit Committee Meeting
1.	Mr. U. C. Agarwal	Independent	Chairman	1	15.04.2013
2.	Mr. D. P. Agarwal	Independent	Member	1	
3.	Mr. Nishant Arya	Non- Executive	Member	1	
4.	Mr. Achintya Karati	Independent	Member	1	

The Company Secretary of the Company acts as the Secretary of the Nomination & Remuneration Committee.

(b) Responsibilities

All the matters relating to finalization of remuneration to the Managing Director, Executive / Non- Executive Directors are being taken in the meeting of remuneration committee for their consideration and approval. 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 the meetings of the Board of Directors and the Committee Meetings. The Sitting fee was paid to MSIL for meetings attended by nominee of M/s Maruti Suzuki India Limited.

(c) Detail of remuneration and sitting fee paid to Directors during the Year 2013-14

Remuneration paid to the Chairman & Managing Director	
Particulars	Amount (₹ in Lacs)
Salary & allowances	101.38
Other Perquisites	27.27
Contribution to provident and other funds	7.64
Commission related to F. Y. 2011-12	128.81
Total:	265.10

Sitting Fees paid to Non-Executive Directors				No. of equity share held
Name of Directors	Meetings			
	Board	Committee	Total	
Mr. U. C. Agarwal	80000	100000	180000	-
Mr. D. P. Agarwal*	-	-	-	-
Mr. R. Dayal**	60000	-	60000	-
Mr. Nishant Arya	60000	80000	140000	4000
Mr. Achintya Karati	80000	100000	180000	

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

** Fee was paid in the name of Maruti Suzuki India Ltd. being its nominee Director.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The Stakeholders Relationship Committee comprises of the following Directors:

- (i) Mr. U. C. Agarwal, Chairman
- (ii) Mr. S. K. Arya, Member
- (iii) Mr. D. P. Agarwal, Member

The Company Secretary of the Company acts as Secretary of the Stakeholders Relationship Committee.

(a) Scope of the Committee:

- i. The Committee investigates and provides resolution of shareholders grievances relating to transfer, transmission, dematerialization and

re-materialization of shares, issue of duplicate share certificates, non-receipt of annual report, dividend and other matters relating to the shareholders/investors.

- ii. In order to provide efficient and timely services to investors, the Committee has delegated the power of approval of issue of duplicate / split/ consolidation of share certificate, transfer of shares, transmission of shares, dematerialization / re-materialization of shares not exceeding 5,000 equity shares per transaction to the President & CFO and the Company Secretary severally.
- iii. The Committee meets for transfer of shares beyond the above limit/ transmission of shares/ issue of duplicate share certificate(s) in case of loss of share certificate(s)/split up of shares/re-materialization of shares and for any other grievances on need basis.
- iv. The details of correspondence of shareholders/SEBI/Stock Exchanges or any other authority are being provided to the Committee along with MIS and all complaints are responded by the Company / Registrar and Transfer Agent, MCS Limited appropriately.
- v. The Company has obtained the following certificates/ Reports from Practicing Company Secretary:
 - (a) Certificate for compliance of share transfer by the Company pursuant to Clause 47(c) of the listing agreement on half-yearly basis;
 - (b) Reconciliation of Share Capital Report for reconciliation of the share capital of the Company pursuant to SEBI's circular on quarterly basis.
- vi. The dividend request / dividend revalidation, dematerialization/ re-materialization of Shares and other requests of shareholders are generally processed on weekly basis or at an earlier date, as may be required.

The Company has appointed M/s MCS Limited as Registrar and Share Transfer Agent (RTA) to take care of share transfer related matters, dematerialization / re-materialization of Shares, etc. Investor may contact the RTA at the below mentioned address:

MCS Limited

(Unit: Jay Bharat Maruti Limited),
F-65, 1st Floor, Okhla Industrial Area
Phase - I, New Delhi-110020
Tel.: 011-41609386; 41406149; 41709885
Fax: 011-41709881
E-mail: mcsdel@vsnl.com; admin@mcsdel.com

As on 31st March 2014, 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, 2014 is given hereunder:

Nature of correspondence	Receipt (nos.)	Replied/Resolved (Nos.)	Pending (Nos.)
Change of address/mandate	5	5	-
Dividend non-receipt/revalidation	22	22	-
Others (e.g. loss of shares, demat credit, Non-receipt / exchange of certificate on split & misc.)	2	2	-

7. GENERAL BODY MEETINGS

I. DETAILS OF THE LAST THREE ANNUAL GENERAL MEETINGS (AGMs):

Financial Year	Date & Time of AGM	Venue	Special Resolution passed
2012-13	19th August, 2013 at 11:00 A.M.	Air Force Auditorium, Subroto Park, New Delhi - 110010.	<ul style="list-style-type: none"> • Re-appointment and payment of remuneration to Mr. S. K. Arya. Chairman & Managing Director of the Company. • Alteration of Articles of Association of the Company.
2011-12	21st August, 2012 at 11:00 A.M.	Air Force Auditorium, Subroto Park, New Delhi -110010.	No special resolution was passed.
2010-11	18th August, 2011 at 11:00 A.M.	Air Force Auditorium, Subroto Park, New Delhi -110010.	No special resolution was passed.

- II. No Extra Ordinary General Meeting (EGM) of the Company was held in the last three years.
- III. No resolution was either required or passed through postal ballot in last three years;
- IV. No resolution is proposed through postal ballot in this year;

8. DISCLOSURES

- i. Related Party Transactions are defined as transactions of the Company of material nature, with Company's subsidiaries, Promoters, Directors or the Management or their Relatives or Companies controlled by them etc., which may have potential conflict with the interest of the Company at large.
- ii. During the financial year 2013 -14, other than the transactions entered into in the normal course of business are reported as the related party transactions in the annual accounts. The Company had no material significant related party transactions with its Promoters / Directors / Senior Management Personnel or their Relatives, which could have a potential conflict with the interest of the Company.
- iii. The Audit Committee is informed about all the related party transaction undertaken by the Company.
- iv. The Senior Management Personnel 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.
- v. In the preparation of financial statements for the financial year 2013-14, the Company has followed Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006.
- vi. The Company has a Code of Conduct for its Board and Senior Management Personnel (as per Code of Corporate Governance), which is available on the Company's website. The Company has obtained a compliance certificate from all the concerned.
- vii. 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.
- viii. The Company has formulated a Whistle Blower Policy for establishing a mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, and violation of Code of Conduct of the Company etc.
- ix. The Company is complying with mandatory requirements and partly complies with non-mandatory requirements such as:
 - (a) re-imburement of expenses to Non-Executive Chairman;
 - (b) Remuneration Committee of all Independent & Non-Executive Directors;
 - (c) 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 also published in the newspapers;
 - (d) the financial statements of the Company are without qualification.

9. MEANS OF COMMUNICATION

The Company publishes unaudited quarterly/half yearly financial results reviewed by the Auditor and the audited annual financial results in the newspapers. The said results are also informed to the Stock Exchanges where shares of the Company are listed. The quarterly & half yearly results are not being sent separately to each of the shareholders. The results are usually published in The Economic Times, Financial Express (English Edition) and Jansatta, Rashtriya Sahara (Hindi Edition). The Company also issues news releases on significant corporate decisions /activities and posts them on website.

The results of the Company are also posted on the Company's website at www.jbmgroup.com

10. GENERAL SHAREHOLDER INFORMATION

- (i) **Annual General Meeting**
 - Date and Time : 19th August, 2014 at 11:00 A.M.
 - Venue : Air Force Auditorium,
Subroto Park, New Delhi - 110 010.
- (ii) **Financial year** : 1st April, 2013 to 31st March, 2014
 - Financial reporting for the Financial Year 2013-14 :
 - 1st quarter ended 30th June, 2013 : July, 2013
 - 2nd quarter ended 30th September, 2013 : October, 2013
 - 3rd quarter ended 31st December, 2013 : January, 2014
 - Year ended 31st March, 2014 : April, 2014

(iii) Date of Book Closure

6th August, 2014 to 19th August, 2014 (both days inclusive).

(iv) Dividend Payment Date

The dividend, if declared, will be paid within 30 days from the date of Annual General Meeting.

(v) Listing on Stock Exchanges

The equity shares of the Company are listed and traded on the following Stock Exchanges:

Sl. No.	NAME & ADDRESS OF STOCK EXCHANGES	STOCK / SCRIP CODE
1.	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Tel. No. 022-22721233/34 Fax: 022-22721919	520066
2.	National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5th Floor, Plot No.- C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Tel.: 022-26598110-14 Fax : 022-26598120	JAYBARMARU
ISIN No. for CDSL and NSDL: INE 571B01028		

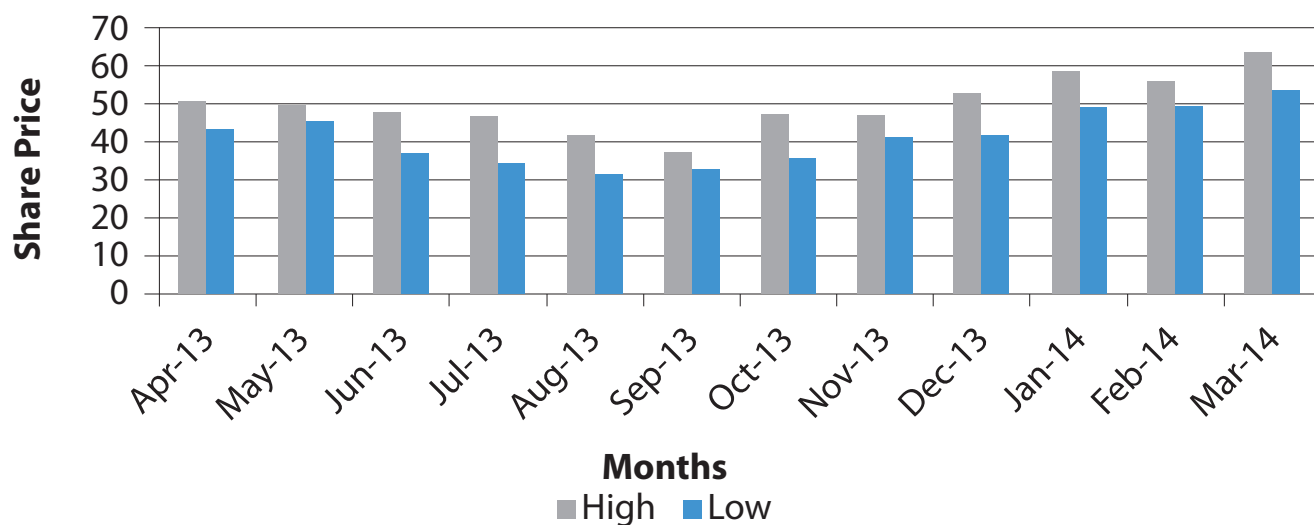
The annual listings fees have been paid to both the Stock Exchanges and the annual custodian fee have also been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2013 -14.

11. STOCK MARKET DATA

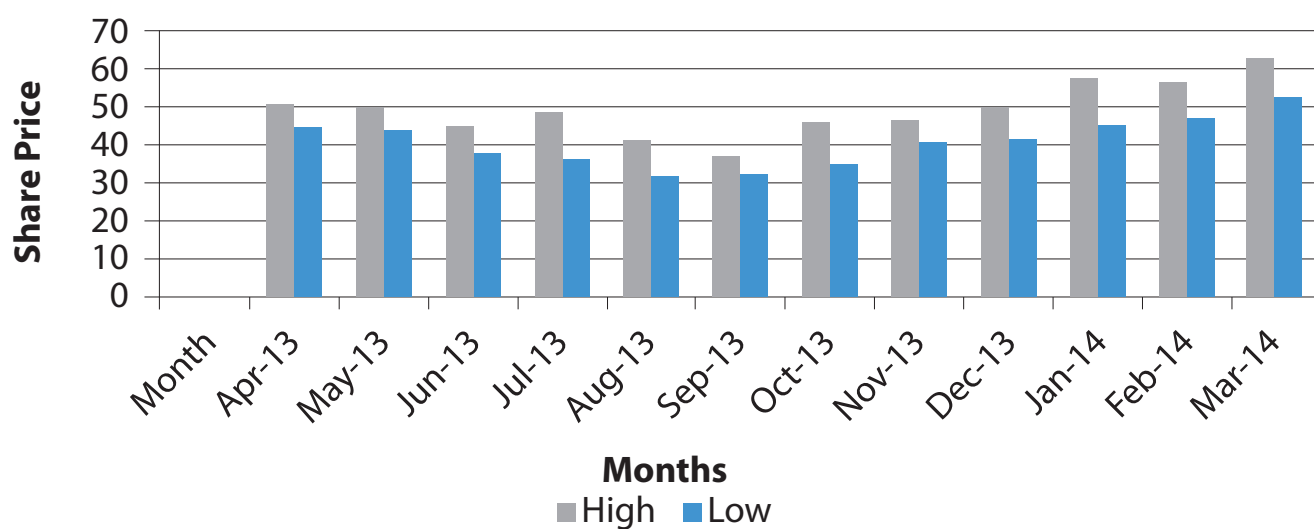
(a) Share Price Movement: The monthly High/Low Prices and Volume during the financial year 2013-14

Months	BSE Limited ("BSE")			National Stock Exchange of India Ltd. ("NSE")		
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)	Volume (Nos.)
April, 2013	51.00	43.50	27,982	51.45	45.10	47,088
May, 2013	49.95	45.40	27,859	50.70	44.20	44,258
June, 2013	48.00	37.35	12,442	45.30	38.00	40,448
July, 2013	46.95	34.60	6,919	49.00	37.00	6,373
August, 2013	41.80	31.25	6,665	42.00	32.00	2,145
September, 2013	37.50	33.10	18,822	37.80	32.60	2,025
October, 2013	47.25	35.80	55,103	46.75	35.15	8,809
November, 2013	46.95	41.25	28,770	47.10	41.15	12,960
December, 2013	52.75	42.00	51,098	50.90	42.00	30,884
January, 2014	58.75	49.40	117,806	58.50	46.00	114,972
February, 2014	56.50	49.55	37,179	57.20	48.00	33,256
March, 2014	63.85	53.80	116,206	64.00	53.15	82,473

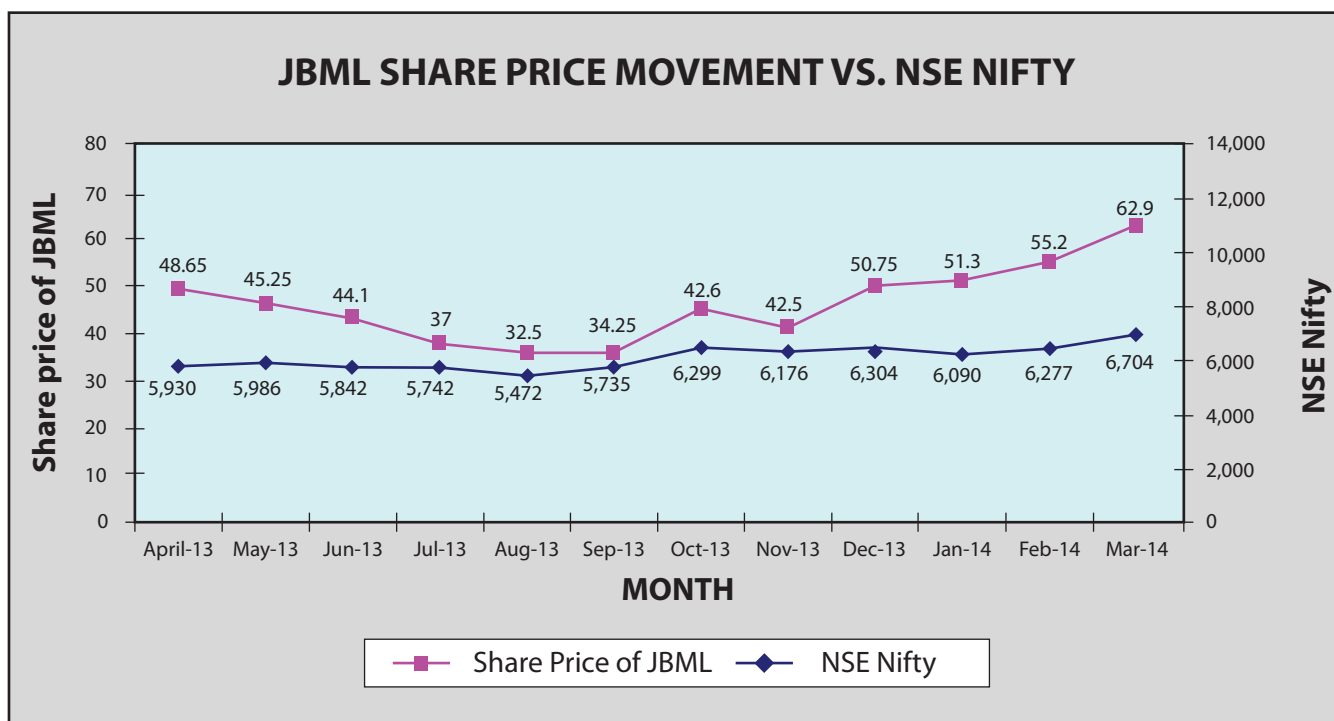
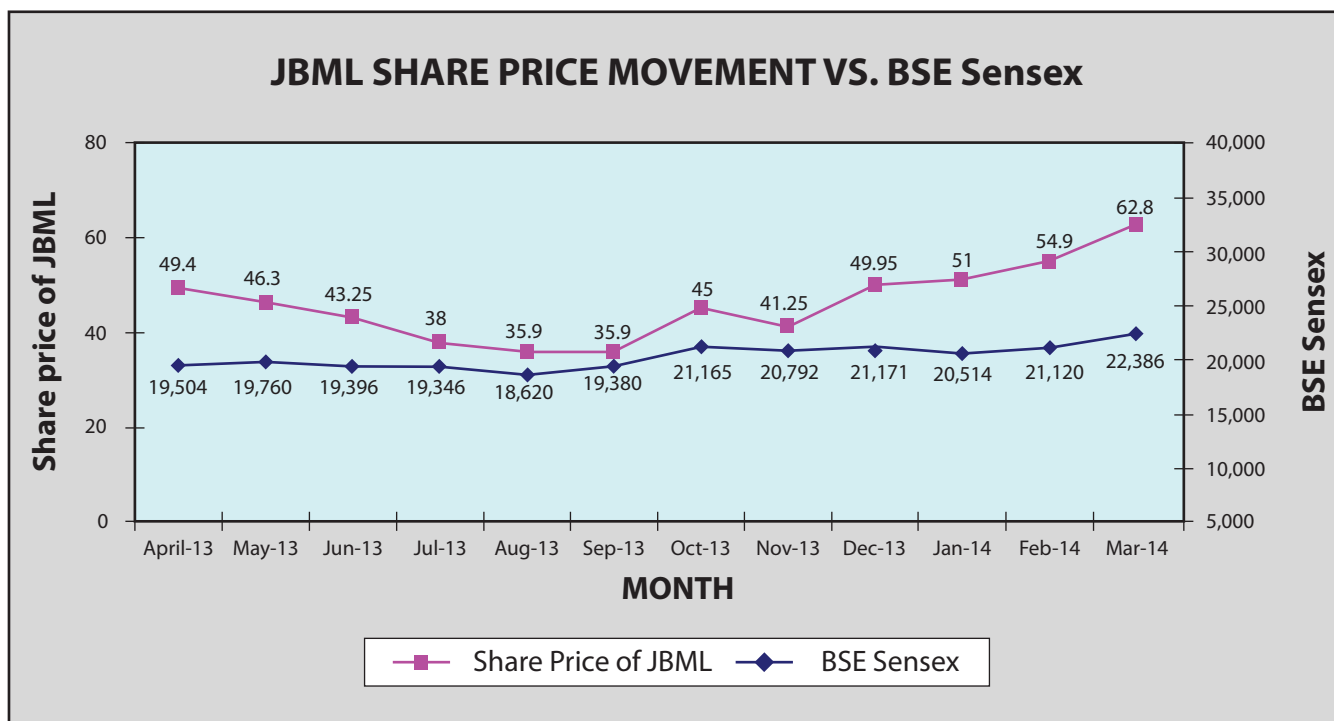
Monthly High & Low At BSE



Monthly High & Low At NSE



(b) Performance in comparison to broad based indices during 2013 -14: A comparison of monthly closing share price at BSE and NSE with monthly closing BSE Sensex & NSE S & P CNX Nifty is as follows:

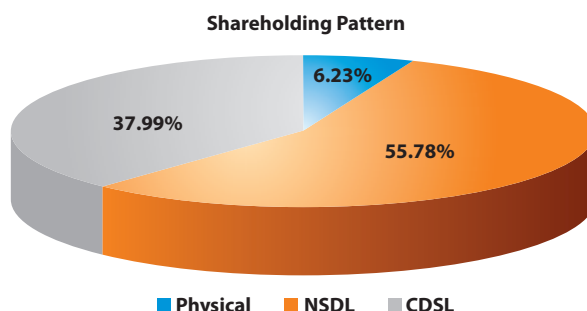


(c) Distribution of Shareholding as on 31st March, 2014

No. of equity share held	Folio		Shares	
	Nos.	Percentage	Nos.	Percentage
1 - 500	9510	89.70	1090873	5.04
501 - 1000	544	5.13	438074	2.02
1001 - 2000	299	2.82	464539	2.14
2001 - 3000	72	0.68	181982	0.84
3001 - 4000	45	0.42	163743	0.76
4001 - 5000	20	0.19	92384	0.43
5001 - 10000	49	0.46	354612	1.64
10001 - 50000	39	0.37	875869	4.04
50001 - 100000	5	0.05	315992	1.46
100001 & above	19	0.18	17671932	81.63
Total	10602	100.00	21650000	100.00

(d) Category of shareholders holding shares in Company as on 31st March, 2014

Category	No. of shareholder	Percentage	Shares held	Percentage
Physical	3238	30.54	1347512	6.23
NSDL	4983	47.00	12077203	55.78
CDSL	2381	22.46	8225285	37.99
Total	10602	100.00	21650000	100.00



The shares of the Company are available for trading with both the depositories namely 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 Trade World, 4th Floor, Kamala Mills Compound, Senapathi Bapat Marg Lower Parel, Mumbai - 400013 Tel. No. 022 - 24994200, Fax No. 022 - 24976351 E Mail : info@nsdl.co.in	Central Depository Services (India) Limited Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai - 400023 Tel No. 022- 22723333, Fax No. 022-22723199 / 22722072 E Mail: investor@cdslindia.com
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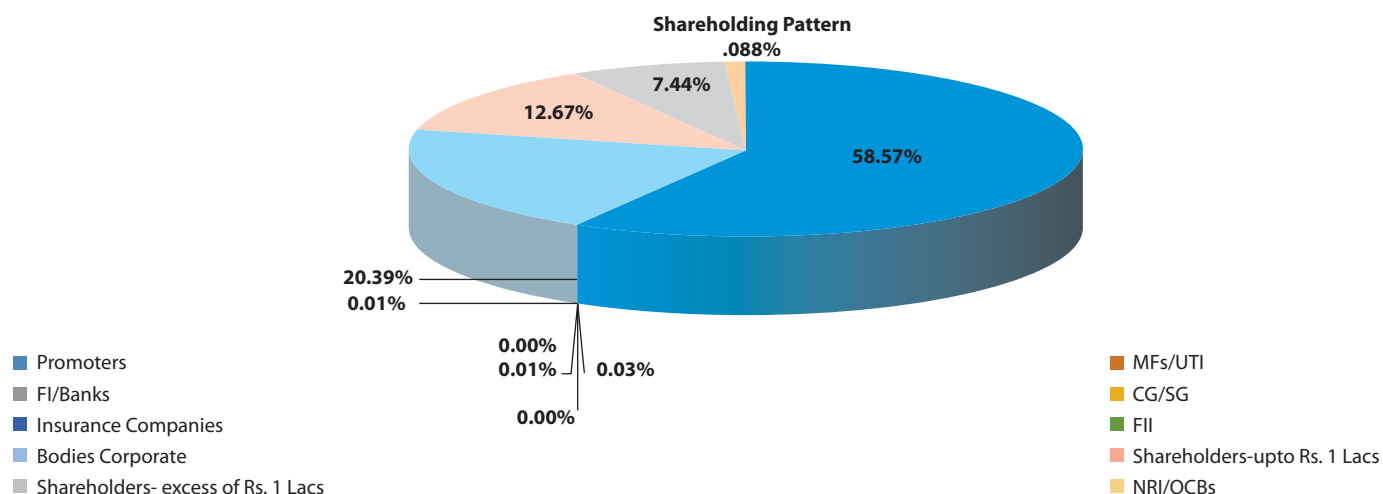
(e) Valuation of Shares: the closing prices of the Company's share as on 31st March, 2014 on the Stock Exchanges are given below.

Sl. No.	Name of the Stock Exchanges	Share price
1.	BSE Limited ("BSE")	Rs. 62.80
2.	National Stock Exchange of India Limited. ("NSE")	Rs. 62.90

(f) Market Capitalization: Based on the closing quotation of Rs.62.90 as on 31st March, 2014 at NSE, market capitalization of the Company was Rs.13617.85 Lacs.

(g) Category wise Shareholding as on 31st March, 2014

Category code	Category of Shareholder	Number of Shareholders	Percentage (%)
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	12,680,200	58.57
2	Foreign	-	-
	Sub Total(A)	12,680,200	58.57
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	7,400	0.03
(b)	Financial Institutions / Banks	1,200	0.01
(c)	Central Government/ State Government(s)	400	0.00
(d)	Insurance Companies	1,000	0.00
(e)	Foreign Institutional Investors	2,129	0.01
	Sub-Total (B)(1)	12,129	0.06
2	Non-institutions		
(a)	Bodies Corporate	4,414,252	20.39
(b)	Individual shareholders holding nominal share capital up to Rs 1 lakh	2,742,794	12.67
(c)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1,610,170	7.44
(d)	NRI/OCBs	190,455	0.88
	Sub-Total (B)(2)	8,957,671	41.37
	Total Public Shareholding (B)(1)+(B)(2)	8,969,800	41.43
	Grand Total:	21,650,000	100.00



(h) Outstanding GDR/ADR/warrants or any other convertible instruments

The Company has no outstanding GDR/ADR/Warrants or any other convertible Instruments as on 31st March, 2014.

12. 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 the 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
2006-07	20%	21st September, 2014
2007-08	25%	30th September, 2015
2008-09	20%	23rd September, 2016
2009-10	30%	15th September, 2017
2010-11	40%	17th September, 2018
2011-12	30%	20th September, 2019
2012-13	30%	18th September, 2020

13. PLANT LOCATIONS:

Plant I - Plot No. 5, Maruti Joint Venture Complex, Gurgaon -122015, Haryana.

Plant II - Sector 36, Mohammadpur Jharsa, Near Khandsa Village, Gurgaon -122001, Haryana.

Plant III - Plot No. 15 & 22, Sector 3A, Maruti Supplier Park, IMT Manesar, Gurgaon -122050, Haryana.

14. 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):

Mr. Dinesh Kumar

Company Secretary

Jay Bharat Maruti Limited,

Plot No. 9, Institutional Area.

Sector -44, Gurgaon, Haryana -122 003.

Tel.: 0124 - 4674500

Fax: 0124 - 4674599

E-mail: dinesh.kumar@jbm.co.in

jbmlinvestor@jbm.co.in

MCS Limited

(Unit: Jay Bharat Maruti Limited),

F - 65, 1st Floor

Okhla Industrial Area, Phase - I,

New Delhi-110 020.

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.jbmgroup.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 post their grievance to the specific email ID i.e. jbmlinvestor@jbm.co.in.

NOTE:

The details are given for Information. The 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 any of its officials would be held responsible.

CEO AND CFO CERTIFICATION

The Board of Directors
Jay Bharat Maruti Limited
601, Hemkunt Chambers
89, Nehru Place
New Delhi 110019

16th April, 2014

Sub: Annual Certificate of Compliance for FY 2013 - 14

Sir,

We, S. K. Arya, Chairman & Managing Director and Anand Swaroop, President & CFO of the Company hereby state that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2014 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
 - i) significant changes in such internal control during the year, if any ;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system for financial reporting.

Thanking you.

Sd/-
(Anand Swaroop)
President & CFO

Sd/-
(S. K. Arya)
Chairman & Managing Director

CODE OF CONDUCT COMPLIANCE CERTIFICATE FOR F.Y. 2013-14

To the best of my knowledge and belief and information available with me, I hereby declare that all the Board Members and Senior Management Personnel of M/s Jay Bharat Maruti Limited have complied with the Code of Conduct during the financial year 2013-14 (as applicable on them).

Date: 16th April, 2014
Place: Gurgaon (Haryana)

Sd/-
(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 M/s Jay Bharat Maruti Limited for the year ended March 31, 2014 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: Gurgaon (Haryana)
Date: 16th April, 2014

Sd/-
(Geetika Mehra)
Partner
M No: 510525
FRN No. 000517N

**To the Members of Jay Bharat Maruti Limited
Report on the Financial Statements**

We have audited the accompanying financial statements of Jay Bharat Maruti Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's Internal Control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. 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;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and

- e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Mehra Goel & Co.
Chartered Accountants
Registration Number: 000517N

R.K. Mehra
Partner
Membership Number: 6102

Place of Signature: Gurgaon
Date: April 16, 2014

ANNEXURE

- (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, 2014, 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 and services. According to information & explanations given to us, we have not come across any continuing failure to correct major weakness in the aforesaid internal control system.
- (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 internal audit of the company is done by other chartered accountants firm, which is 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 31st March 2014, 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 (₹ in lacs)	Forum where dispute is pending
a)	Central Excise	Demand for non inclusion of amortization cost, including penalty (F.Y 2005-06 to 2007-08)	2906.62	CESTAT (Stay Granted by Tribunal)
b)	Service Tax	Service Tax Credit disallowed (from F.Y 2006-07 to 2011-12 (Net of ₹ 2.00 Lacs paid under protest))	31.51 0.13	CESTAT Commissioner (Appeal)
C)	Income Tax	Disallowance of expenditure on account of material handling equipment, disallowance u/s 14A & treating rental income as business income for A Y 2010-11, 2011-12	80.35	CIT(A)
		Penalty under section 271 for A.Y 09-10	3.09	DCIT

- (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.

For **Mehra Goel & Co.**
Chartered Accountants
Registration Number: 000517N

R.K. Mehra
Partner
Membership Number: 6102

Place of Signature: Gurgaon
Date: April 16, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

₹ in Lacs

	Note No.	Figures as at the end of the Current reporting Period	Figures as at the end of the Previous reporting Period
I. EQUITY AND LIABILITIES			
Shareholder's funds	2		
(a) Share Capital		1,082.50	1,082.50
(b) Reserves and Surplus		16,147.12	14,811.90
		17,229.62	15,894.40
Non- current liabilities	3		
(a) Long-term borrowings		9,360.77	12,514.47
(b) Deferred Tax liabilities (Net)		3,272.98	2,798.05
(c) Other Long term liabilities		58.15	159.85
		12,691.90	15,472.37
Current Liabilities	4		
(a) Short term borrowings		3,715.74	4,070.56
(b) Trade payables		12,777.56	13,996.19
(c) Other current liabilities		9,729.21	7,333.81
(d) Short term provisions		2,291.18	881.27
		28,513.69	26,281.83
TOTAL		58,435.21	57,648.60
II ASSETS			
Non-current assets			
(a) Fixed assets	5		
(i) Tangible assets		37,247.72	35,230.98
(ii) Intangible assets		131.20	49.84
(iii) Capital work-in-progress		2,291.84	2,182.11
(b) Non-current investments	6	232.55	238.55
(c) Long-term loans and advances	7	678.69	580.46
(d) Other non-current assets	8	2,043.51	2,074.13
		42,625.51	40,356.07
Current Assets	9		
(a) Inventories		9,889.87	8,431.69
(b) Trade receivables		3,040.51	5,821.00
(c) Cash and Bank balances		83.38	249.09
(d) Other current assets		2,795.94	2,790.75
		15,809.70	17,292.53
TOTAL		58,435.21	57,648.60
Significant Accounting Policies Notes 1 to 33 form integral part of financial statements	1		

As per our report attached.
For **Mehra Goel & Co.**
Chartered Accountants
Registration No. - 000517N

R.K.Mehra
Partner
M.No-6102

S. K. Arya
Chairman & Managing Director

Anand Swaroop
President & CFO

Sunil Dutt Agrawal
AVP-Finance

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

Dinesh Kumar
Company Secretary
& Compliance Officer

Place: Gurgaon (Haryana)
Date : 16-04-2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

₹ in Lacs

	Note No.	Figures for the Current reporting Period	Figures for the Previous reporting Period
I REVENUE FROM OPERATIONS			
Gross Revenue from operations	10	1,37,067.92	1,33,855.59
Less:- Excise Duty		15,910.35	15,832.93
Net revenue from operations		1,21,157.57	1,18,022.66
II OTHER INCOME	11	264.17	342.22
III TOTAL REVENUE (I + II)		1,21,421.74	1,18,364.88
IV EXPENSES			
Cost of Material Consumed		94,248.97	95,078.48
Changes in inventories of finished goods & work in progress	12	936.04	(878.10)
Employee benefits expense	13	6,441.93	6,256.60
Finance Costs	14	2,158.15	1,950.00
Depreciation and amortization expenses		4,554.07	4,554.35
Other expenses	15	8,911.30	8,203.28
TOTAL EXPENSE		1,17,250.46	1,15,164.61
V PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEM AND TAX (III -IV)		4,171.28	3,200.27
VI EXCEPTIONAL ITEMS	24	1,440.92	-
VII PROFIT BEFORE TAX (V-VI)		2,730.36	3,200.27
VIII TAX EXPENSE:			
(1) Current tax		572.30	640.30
Add:- MAT Credit entitlement/utilised		78.63	162.80
		650.93	803.10
(2) Deferred tax		427.62	214.52
(3) Earlier Years		-	29.52
IX PROFIT FOR THE PERIOD (VII-VIII)		1,651.81	2,153.13
X EARNINGS PER EQUITY SHARE:	16		
(1) Basic		7.63	9.95
(2) Diluted		7.63	9.95
Significant Accounting Policies			
Notes 1 to 33 form integral part of financial statements	1		

As per our report attached.
For **Mehra Goel & Co.**
Chartered Accountants
Registration No. - 000517N

R.K.Mehra
Partner
M.No-6102

S. K. Arya
Chairman & Managing Director

Anand Swaroop
President & CFO

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

Place: Gurgaon (Haryana)
Date : 16-04-2014

Sunil Dutt Agrawal
AVP-Finance

Dinesh Kumar
Company Secretary
& Compliance Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

₹ in Lacs

	Figures for the Current reporting Period		Figures for the Previous reporting Period	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extraordinary items		2,730.36		3,200.27
Adjustment for				
Depreciation /Amortised exp.	4,554.07		4,554.35	
Provision for Wealth Tax	1.43		1.75	
Provision for Replacement/warranty	1,440.92		-	
Interest/Dividend	2,111.28		1,501.88	
Exchange fluctuation	(34.40)		(213.35)	
Profit on sale of Fixed Assets (Net)	(141.62)		(170.24)	
Profit on sale of Investments (Net)	(4.80)	7,926.87	-	5,674.39
Operating Profit before working Capital changes		10,657.23		8,874.66
Adjustment for				
Trade and other receivables	3,514.13		3,334.09	
Inventories	(1,458.18)		(883.72)	
Trade payables	(1,156.39)	899.56	(4,026.70)	(1,576.33)
Cash generated from operations		11,556.79		7,298.33
Direct taxes paid	(855.00)	(855.00)	(702.86)	(702.86)
Cash flow before extraordinary Activities		10,701.79		6,595.47
Extraordinary items		-		-
Net Cash from Operating Activities		10,701.79		6,595.47
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed Assets	(8,682.59)		(8,157.73)	
Sale of Fixed Assets	986.86		274.89	
Proceeds from deposits	0.53		20.66	
Proceed from investments	10.8		-	
Interest received	33.75		28.32	
Dividend received	6.66		10.92	
Net cash used in Investing Activity		(7,643.99)		(7,822.94)
		3,057.80		(1,227.47)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	3,207.73		3,854.91	
Repayments of Long Term Borrowings	(3,551.89)		(2,585.62)	
Proceeds from Short Term Borrowings	422.93		2,863.54	
Repayments of Short Term Borrowings	(819.73)		(787.09)	
Interest Paid	(2,159.26)		(1,713.43)	
Dividend Paid	(322.76)		(322.38)	
Net Cash Flow from financing activities		(3,222.98)		1,309.93
Net increase in Cash equivalents		(165.18)		82.46
Cash and Cash equivalents (opening balance)		248.56		166.10
Cash and Cash equivalents (closing balance)		83.38		248.56

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 ₹.29.55 Lacs (P.Y ₹ 27.56 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

Registration No. - 000517N

R.K.Mehra

Partner

M.No-6102

Place: Gurgaon (Haryana)

Date : 16-04-2014

S. K. Arya

Chairman & Managing Director

Anand Swaroop

President & CFO

Sunil Dutt Agrawal

AVP-Finance

U. C. Agarwal

D. P. Agarwal

R. Dayal

Achintya Karati

Nishant Arya

Directors

Dinesh Kumar

Company Secretary
& Compliance Officer

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTE 1:- SIGNIFICANT ACCOUNTING POLICIES

1) Presentation of Financial Statements :-

The financial statements have been prepared in compliance to the requirements of the Companies Act 1956, applicable Accounting Standards and the requirements of Part-I & II of Schedule-VI (revised).

2) Basis of preparation:-

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 except for defined benefit pension/other funds obligations that have been measured at fair value. The carrying value of certain monetary items denominated in foreign currency is translated at the exchange rates applicable on the date of balance sheet.

3) 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 recognized in the period in which the results are known / materialized.

4) Revenue/Expenditure recognition:-

Sales represents the net invoice value of goods and services provided to third parties after deducting discounts, outgoing sales tax and other duties, and are recognized when all significant risks and rewards/ownership are transferred to the customer. Sale of material by products are included in other operating revenue.

Dividend income is recognized when the Company's right to receive payment is established. Interest income is recognized on accrual basis in the income statement.

Expenditure is accounted for on accrual basis and provision is made for all known losses and liabilities.

5) Extra-ordinary Items:-

Extraordinary items are those income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.

6) Exceptional Items:-

Exceptional items are those items of income and expense arising from ordinary activities, are of such size, nature or incidence that requires separate disclosure to explain the performance of the enterprise.

7) Fixed Assets:-

The initial cost of Fixed Assets comprise its purchase price, including import duties, net of modvat/cenvat, less accumulated depreciation and include directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production. Adjustments arising from exchange rate variations relating to long term monetary items attributable to depreciable fixed assets are capitalized.

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

8) Assets in the course of construction:-

Assets in the course of construction are capitalized in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of fixed assets. Costs associated with the commissioning of an asset are capitalized where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

9) 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.

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

10) Impairment of Assets:-

Carrying amount of cash generating units/Fixed assets are reviewed for impairment, if events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The excess of recoverable amount over the carrying value of the asset is charged, as an impairment loss to the statement of profit & Loss.

11) 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 estimates.

Dies, Fixtures & Special Purpose Machine *:-

Over the amortization 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 01.04.07 :- 3-5 Years.

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

Depreciation is charged on pro-rata basis for assets purchased / sold during the year. Individual assets costing ₹ 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 ₹ 5000/- or less and other assets the written down value of which at beginning of the year is ₹ 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 amortized over the period of Lease.

*Included in plant & machinery.

12) Inventories:-

Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. Cost is determined on the following basis;
Raw Material is recorded at cost on a first-in, first-out (FIFO) basis;
Stores & spares are recorded at cost on a weighted average cost formula.
Finished goods and work-in-process are valued at raw material cost + cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.
By products and scrap are valued at net realizable value.

13) Investment:-

Investments are classified into Current and Non Current investments. Current investments are stated at lower of cost or market value. Non Current 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.

14) Foreign Exchange Transactions:-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of 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 Statement of Profit and Loss except in cases of long term monetary items where these relate to the acquisition of depreciable 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 in the year in which the exchange rate changes except in the cases these relate to the depreciable fixed assets in which case these are adjusted to the carrying cost of such assets.

15) Borrowing Cost:-

Interest on borrowing is expensed in the statement of profit & loss except where it relates to qualifying asset in which case it is capitalised. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Exchange difference arising from short term foreign currency borrowings to the extent that they are regarded as adjustment to interest cost is treated as finance cost and charged to statement of profit and loss except where it relates to qualifying asset in which case it is capitalised. All other borrowing costs are charged to revenue.

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

16) Employees 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.
The Company has defined contribution plans for post retirements benefits, namely, Employees 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.
Company's contribution to state plans namely Employees State Insurance Fund is charged to revenue every year.
- ii 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.
- iii Termination benefits are recognized as an expense immediately.
- iv Gain or Loss arising out of actuarial evaluation are recognized immediately in the profit and loss account as income or expense.

17) Claims:-

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

18) Excise Duty:-

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

19) Tax Expense:-

Current tax is provided after taking credit for allowance and exemptions using the tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date. In case of matters under appeal due to disallowance or otherwise, provision is made when the said liabilities are accepted by the company.

Deferred tax is provided on all temporary differences at the Balance Sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax asset arising from temporary differences are recognized to the extent there is virtual certainty of realization of asset in future.

20) Leases:-

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.

21) Provision and Contingent Liability:-

Show cause notices issued by various government authorities are not considered as obligation, when the demand notices 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 probable that there will be an outflow of resources that can be reliably estimated, will be required to settle such an obligation. Contingent liabilities are not recognized but are disclosed in notes.

22) Derivative Financial Instruments:-

In respect of the Financial derivative contracts the premium / interest paid and profit / loss on settlement is charged to statement of profit & loss. The contracts entered into other than forward contracts are marked to market at year end and the resultant profit / loss is charged to statement of profit & loss except in the cases these relate to the depreciable fixed assets in which case these are adjusted to the carrying cost of such assets.

23) Contingencies & Commitments:-

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, these are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements, although there can be no assurance regarding the final outcome of the legal proceedings, the company does not expect them to have a materially adverse impact on the financial position or profitability.

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

₹ In Lacs

	31-Mar-14	31-Mar-13
NOTE 2 : SHAREHOLDERS' FUND		
(a) Share Capital		
Authorised		
2,40,00,000 (P.Y. 2,40,00,000) Equity Shares of ₹ 5/- each	1,200.00	1,200.00
30,00,000 (P.Y. 30,00,000) Preference Shares of ₹10/-each	300.00	300.00
	1,500.00	1,500.00
Issued, Subscribed and Paid Up		
2,16,50,000 (P.Y. 2,16,50,000) Equity Shares of ₹5/- each	1,082.50	1,082.50
	1,082.50	1,082.50

Reconciliation of the number of Equity Shares outstanding

Particulars	31-Mar-14		31-Mar-13	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning and at the end of the year	21,650,000	1,082.50	21,650,000	1,082.50

Rights, Preferences and restrictions attached to shares

The company has one class of equity shares with a par value of ₹ 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of director is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Detail of shareholding,

Refer note 31

₹ In Lacs

	31-Mar-14	31-Mar-13
(b) Reserves and Surplus		
General Reserve		
Balance at the beginning of the year	2,018.75	1,793.75
Add:- Transferred from surplus	166.00	225.00
Balance at the end of the year	2,184.75	2,018.75
Surplus		
Balance at the beginning of the year	12,793.15	11,244.96
Add:- Net Profit for the current Year	1,651.81	2,153.13
Less:- Appropriations:		
Proposed Dividend*	270.62	324.75
Dividend Tax	45.99	55.19
Transferred to General Reserve	166.00	225.00
Balance at the end of the year	13,962.35	12,793.15
Total Reserves and Surplus	16,147.12	14,811.90

*(₹1.25 Per Share (P.Y. ₹ 1.5 Per Share))

₹ In Lacs

	31-Mar-14	31-Mar-13
NOTE 3:- NON CURRENT LIABILITIES		
(a) Long-term borrowings (Secured)		
Term Loans From Banks		
-In Foreign Currency *	14,355.88	17,230.72
-In Rupee		
- Term Loan *	3,000.00	-
- Vehicle Loans **	48.56	87.61
Finance Lease Obligation	7.95	12.00
(Refer Note 30)		
Vehicle Loans From related party**	42.60	90.64
	17,454.99	17,420.97
Less:-		
Current Maturities of Long Term Loans	(8,086.66)	(4,902.46)
Current Maturities of Finance Lease Obligation	(7.56)	(4.04)
Total	9,360.77	12,514.47

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

*Secured by first and exclusive charge on the movable fixed assets purchased/to be purchased including, without limitation, its movable plant and machinery, furniture, fixture, equipment, computer hardware, computer software, machinery spares and tools and accessories and other movables so as to provide an asset cover of 1.5 times the loan amount at market valuation.

**Secured by Hypothecation of vehicle Financed

Terms of Repayment of Term Loans

I In Foreign Currency

S. No.	Amount (₹ In Lacs)	Interest Rate Terms	No. of Equal Quarterly Installments	Balance No. of Quarterly Installment as on 31.03.2014
1	2621.50	3 Months USD LIBOR Linked rate	16	7
2	3707.55	3 Months USD LIBOR Linked rate	16	9
3	2059.75	3 Months USD LIBOR Linked rate	16	11
4	2321.90	3 Months USD LIBOR Linked rate	16	12
5	3406.94	6 Months JPY LIBOR Linked rate	Bullet	Bullet
6	238.23	6 Months EURO LIBOR Linked rate	Bullet	Bullet
	14,355.88	Total		

II In Rupees

S. No.	Amount (₹ In Lacs)	Interest Rate Terms	No. of Equal Quarterly Installments	Balance No. of Quarterly Installment as on 31.03.2014
1	3000.00	Base Rate + 0.25%	16 with 12 months moratorium	16

III Vehicle Loans from banks and other related parties are payable in 36 & 84 monthly equal installments respectively from the date of disbursements.

(b) Deferred Tax liabilities (Net)

Major components of deferred tax arising on account of timing differences as at 31 March 2014 are:-

	₹ In Lacs	
	31-Mar-14	31-Mar-13
(i) Deferred Tax Liability		
- Depreciation on Fixed Assets	3,092.56	2,345.22
- Claim under Sec 43 (B) of Income Tax Act, 1961	302.96	523.31
(ii) Deferred Tax Assets		
- Disallowance under Income Tax Act, 1961	122.54	70.48
(iii) Net Deferred Tax liability* (i-ii)	3,272.98	2,798.05

* Includes adjustment of ₹ 47.31 lacs (Previous year Rs Nil) on account of reclassification to "Defer tax Liabilities" from "MAT Credit Entitlement"
Note: Deferred Tax Liability and Deferred tax Assets have been offset as they relate to same governing taxation laws.

(c) Other Long Term Liabilities

	₹ In Lacs	
	31-Mar-14	31-Mar-13
Security Deposit	58.15	51.81
Advances From Customers	-	108.04
	58.15	159.85

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

₹ In Lacs

	31-Mar-14	31-Mar-13
NOTE 4:- CURRENT LIABILITIES		
(a) Short Term Borrowings		
Secured*		
Loans From Banks:-		
- Cash Credit/Working Capital Demand Loans	3,330.90	3,820.87
Unsecured		
- Foreign Currency Buyer's Credits	384.84	249.69
	3,715.74	4,070.56

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

₹ In Lacs

	31-Mar-14	31-Mar-13
(b) Trade Payables		
Due to Micro & Small Enterprises	107.03	107.22
Others	12,670.53	13,888.97
	12,777.56	13,996.19

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 within 30 days. No payments beyond the appointed date were noticed. No interest was paid or payable under the act.

₹ In Lacs

	31-Mar-14	31-Mar-13
(c) Other Current Liabilities		
Current Maturities of Long Term Loans	8,086.66	4,902.46
Current Maturities of Finance Lease Obligation	7.56	4.04
Interest Accrued but not due on borrowings	221.13	164.95
Interest Accrued and due on borrowings	0.99	12.56
Advances from Customers	97.39	0.74
Unpaid Dividends	29.55	27.56
	8,443.28	5,112.31
Other Payables		
Payable for Capital Goods	350.41	1,320.64
Employees' related Liabilities	72.58	98.84
Others	862.94	802.02
	9,729.21	7,333.81
(d) Short term provisions		
(a) Employee Benefits	532.22	499.58
(b) Other Provisions:-		
Dividends	270.62	324.75
Dividend Distribution Tax	45.99	55.19
Wealth Tax	1.43	1.75
Replacement/Warranty (Refer Note-24)	1,440.92	-
	2,291.18	881.27

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTE NO. 5:- FIXED ASSETS

₹ In Lacs

Description	Gross Block				Depreciation			Net Block			
	As at 01.04.2013	Additions during the year	Other Adjustments*	Deductions during the year**	Total as at 31.03.2014	As at 1.4.2013	For the year**	Adjustment on sales**	Total as at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Tangible Assets											
Land (Freehold)	334.79	0.00	0.00	0.00	334.79	0.00	0.00	0.00	0.00	334.79	334.79
Land (Leasehold)	44.30	0.00	0.00	0.00	44.30	9.44	2.95	0.00	12.39	31.91	34.86
Building	5,112.28	988.03	0.00	0.00	6,100.31	1,062.85	189.45	0.00	1,252.30	4,848.01	4,049.43
Plant & Equipment	61,042.82	6,338.66	-11.52	948.84	66,421.12	30,594.20	4,248.17	128.13	34,714.24	31,706.88	30,448.62
Furniture, Fixtures	299.70	16.18	0.00	0.00	315.89	272.07	23.63	0.00	295.70	20.19	27.63
Office Equipments	227.60	57.65	0.00	0.00	285.25	161.67	22.13	0.00	183.80	101.45	65.93
Computer & computer Systems	452.17	19.93	0.00	2.58	469.52	418.87	13.31	1.74	430.44	39.08	33.30
Vehicles	468.94	24.16	0.00	117.59	375.50	246.20	68.23	93.90	220.53	154.97	222.74
Vehicle on Finance Lease	17.06	0.00	0.00	0.00	17.06	3.36	3.24	0.00	6.60	10.46	13.70
Sub Total	67,999.64	7,444.61	-11.52	1,069.00	74,363.74	32,768.66	4,571.10	223.76	37,116.00	37,247.72	35,230.98
Intangible Assets											
Technical Knowhow	316.38	32.93	0.00	0.00	349.31	282.47	1.44	0.00	283.91	65.40	33.91
Computer Software	246.81	82.66	0.00	0.00	329.48	230.89	32.79	0.00	263.68	65.79	15.92
Sub Total	563.19	115.60	0.00	0.00	678.79	513.36	34.24	0.00	547.60	131.20	49.84
Total	68,562.83	7,560.21	-11.52	1,069.00	75,042.53	33,282.02	4,605.34	223.76	37,663.60	37,378.92	35,280.82
Previous Year	61,441.80	8,317.02	-268.26	927.73	68,562.83	29,539.39	4,565.70	823.08	33,282.01	35,280.82	31,902.41
Capital Work In Progress***										2,291.84	2,182.11

* Includes ₹ 65.36 Lacs (Gain) (P.Y. ₹ 394.95 Lacs (Gain)) on account of Exchange Fluctuation, ₹ Nil (P.Y. ₹16.28 Lacs) on account of Exchange Fluctuation treated as borrowing Cost and ₹ 53.84 Lacs (P.Y. ₹110.41 Lacs) on account of Interest Cost.

** Includes ₹51.27 Lacs (P.Y. ₹ 11.35 Lacs) on account of Depreciation capitalised during the year

*** CWIP Includes ₹ Nil Lacs (P.Y. ₹ 12.15 Lacs) on account of Exchange Fluctuation and ₹ Nil (P.Y. ₹16.28 Lacs) on account of Interest Cost.

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

₹ In Lacs

	31-Mar-14	31-Mar-13
NOTE 6 : NON CURRENT INVESTMENTS		
Trade- Unquoted (Fully paid up) at Cost		
20,85,000 (P.Y. 20,85,000) Equity Shares of ₹ 10/- each in Nagata India Pvt Ltd.	208.50	208.50
Nil (P.Y. 60,000) Equity Shares of ₹ 10/- each in Inapex Private Limited	-	6.00
	208.50	214.50
Others - Quoted (Fully paid up)		
- Associates		
11,150 (P.Y. 11,150) Equity Shares of ₹ 5/- each in Maruti Suzuki India Ltd.	13.94	13.94
- Others		
19,300 (P.Y. 19,300) Equity Shares of ₹ 10/- each in Haryana Financial Corporation	6.76	6.76
Less:- Provision for diminution	6.76	6.76
	-	-
28,900 (P.Y. 28,900) Equity Shares of ₹10/- each in Canara Bank	10.12	10.12
	24.06	24.05
Total Investment	232.55	238.55
Aggregate Market Value of Quoted Investments (Including cost, net of provision for diminution, where market value not available)	296.21	253.79

	31-Mar-14	31-Mar-13
NOTE 7 : LONG TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Capital Advances	582.46	500.90
Security Deposits	96.23	79.56
	678.69	580.46

	31-Mar-14	31-Mar-13
NOTE 8 : OTHER NON CURRENT ASSETS		
Hedging Gain Recoverable	1,342.18	1,285.40
MAT Carried Forward	368.94	400.24
Others	332.39	388.49
	2,043.51	2,074.13

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

₹ In Lacs

	31-Mar-14	31-Mar-13
NOTE 9:- CURRENT ASSETS		
(A) Inventories		
Raw Material	6,456.96	4,099.36
Raw Material in Transit	22.14	47.91
Work In Progress	1,400.75	2,113.08
Finished Goods	467.14	717.59
Stores & Spares	1,478.96	1,426.85
Scrap	63.92	26.90
	9,889.87	8,431.69
(B) Trade Receivables		
(Unsecured, Considered Good)		
Overdue for more than Six Months	-	-
Others	3,040.51	5,821.00
	3,040.51	5,821.00
(C) Cash and Bank Balances		
(a) Cash and Cash Equivalents		
Balances with Banks		
- In Current Account	53.29	220.05
- In Unpaid Dividend Account	29.55	27.56
Cash in hand	0.54	0.95
(b) Other Bank deposits (including interest accrued)		
Fixed Deposits having maturity period:		
- for more than 12 Months*	-	0.53
	83.38	249.09
*Under Bank Lien ₹ Nil Lacs (P.Y. ₹ 0.53 Lacs)		
(D) Other Current Assets		
(Unsecured, Considered Good)		
Advances Recoverable in Cash or in Kind or for Value to be Received	1,553.65	1,044.93
Advance Tax (Net)	350.95	126.84
Balance of Cenvat/service tax	891.34	1,618.98
	2,795.94	2,790.75

₹ In Lacs

	31-Mar-14	31-Mar-13
NOTE 10:- REVENUE FROM OPERATIONS		
Sale of products	128,940.66	125,781.45
Sale of services	910.53	630.25
Other operating revenue	7,179.70	7,445.14
Increase/(decrease) in scrap stock	37.03	(1.25)
GROSS REVENUE FROM OPERATIONS	137,067.92	133,855.59

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

₹ In Lacs

	31-Mar-14	31-Mar-13
NOTE 11: OTHER INCOME		
Other Income		
(a) Interest Income (TDS ₹ 1.66 lacs, P.Y. ₹ 1.59 lacs .)	33.75	28.32
(b) Dividend on Long Term Non Trade Investment	6.66	10.92
(c) Profit on Sale of Assets	141.62	170.84
(d) Profit on Sale of Long term Investment	4.80	-
(e) Rent Received (TDS ₹ 3.16 lacs, P.Y. ₹ 3.25 lacs)	28.92	28.92
(f) Exchange Gain (Net)	11.68	57.38
(g) Other Non Operating Income	36.74	45.84
	264.17	342.22

₹ In Lacs

	31-Mar-14	31-Mar-13
NOTE 12: CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS		
Work in Process		
Opening Stock	2,113.08	1,434.69
Less:- Closing Stock	1,400.75	2,113.08
	712.33	(678.41)
Finished Goods		
Opening Stock	717.59	488.28
Less:- Closing Stock	467.14	717.59
	250.45	(229.31)
Total	962.78	(907.72)
Excise Duty on Increase/(Decrease) of finished stock	(26.74)	29.62
(Increase)/Decrease in stocks	936.04	(878.10)

₹ In Lacs

	31-Mar-14	31-Mar-14
NOTE 13: EMPLOYEE BENEFITS EXPENSE		
Salaries & wages	5,782.94	5,556.98
Contribution to ESI, PF, & other funds	212.87	236.59
Staff welfare	386.05	393.97
Group/mediclaime insurance	60.07	69.06
	6,441.93	6,256.60

₹ In Lacs

	31-Mar-14	31-Mar-13
NOTE 14: FINANCE COST		
Interest Expenses	2,147.54	1,536.31
Other Financial Charges	2.49	4.81
Cash Discount	3.41	389.87
Net Gain/Loss on foreign currency transactions and translation	4.71	19.01
	2,158.15	1,950.00

₹ In Lacs

	31-Mar-14	31-Mar-13
NOTE 15: OTHER EXPENSES		
Stores Consumed	2,193.60	1,854.27
Power & Fuel	3,334.44	2,927.38
Warranty Claims/Royalty	283.80	252.22
Technical Services	13.95	7.85
Repair & Maintenance		
- Machinery	1,459.49	1,619.85
- Building	95.07	95.30
Rent (including land lease rent)	87.47	70.00
Rates & Taxes	24.91	40.24
Insurance	44.59	37.27
Loss on sale/Discarding of Fixed Assets	-	0.60
Other Miscellaneous Expenses	1,373.98	1,298.30
	8,911.30	8,203.28

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

₹ In Lacs

	31-Mar-14	31-Mar-13
NOTE 16:- EARNING PER SHARE		
-Profit after Tax (₹ In Lacs)	1,651.81	2,153.13
-Weighted Average Number of Equity Shares (Outstanding During the Year) (Fig in Lacs)	216.50	216.50
-Nominal Value of share (₹)	5.00	5.00
Basic Earning Per Share (₹)	7.63	9.95
Diluted Earning Per Share (₹)	7.63	9.95

₹ In Lacs

	31-Mar-14	31-Mar-13
NOTE 17:- CONTINGENT LIABILITIES NOT PROVIDED FOR		
- Central Excise (net of amount paid under protest)	2,906.62	3,262.16
- Service tax	31.64	38.96
- Income tax	83.44	26.61
- Bills Discounted	4,894.99	1,918.74

₹ In Lacs

	31-Mar-14	31-Mar-13
NOTE 18:- THE BREAK-UP OF AUDITOR'S REMUNERATION IS AS UNDER: -		
I Statutory Auditors		
A) Statutory Audit Fees	13.00	11.50
B) Tax Audit Fees	4.25	3.75
C) Taxation Matters	1.74	1.98
D) Others	6.00	5.50
II Cost Auditors	2.30	1.50

₹ In Lacs

	31-Mar-14	31-Mar-13
NOTE 19:- Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances).	998.21	3,427.09
- Other Commitments (Letter of credits issued by Banks)	Nil	309.79

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTE 20:- 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	JBM Industries Limited Neel Metal Products limited JBM Auto Limited	Mr. S. K. Arya, Chairman and Managing Director Mrs. Neelam Arya spouse of Mr. S. K. Arya, Chairman & MD Mr. Nishant Arya, son of Mr. S. K. Arya, Chairman & MD

₹ In Lacs

	2013-14				2012-13			
	Associate	2013-14 Enterprise over which key management personnel and their relative are able to exercise significance influence	Key Management personnel and their relatives	Total	Associate	2012-2013 Enterprise over which key management personnel and their relative are able to exercise significance influence	Key Management personnel and their relatives	Total
Purchase of capital goods								
Neel Metal Products limited		1,265.50		1,265.50		1,153.26		1,153.26
JBM Industries Limited		0.91		0.91		11.36		11.36
Total	0.00	1,266.41		1,266.41	0.00	1,164.62		1,164.62
Sale of Goods (Incl. Excise)								
Maruti Suzuki India Limited	110,517.63			110,517.63	109,670.79			109,670.79
Neel Metal Products limited		13,659.10		13,659.10		10,015.99		10,015.99
JBM Auto Limited		2,475.65		2,475.65		572.80		572.80
JBM Industries limited		0.00		0.00		1.32		1.32
Total	110,517.63	16,134.75		126,652.38	109,670.79	10,590.11		120,260.90
Sale of Capital goods (Incl. Excise)								
Maruti Suzuki India Limited	1,039.44			1,039.44	0.00			0.00
Neel Metal Products limited		0.80		0.80		98.30		98.30
JBM Auto Limited		10.94		10.94	0.00	0.00	0.00	0.00
JBM Industries limited		0.00		0.00		0.00		0.00
Total	1,039.44	11.74		1,051.18	0.00	98.30	0.00	98.30
Other Income								
Maruti Suzuki India Limited	11.12			11.12	6.74			6.74
Neel Metal Products limited		28.92		28.92		29.31		29.31
JBM Auto Limited		0.00		0.00		0.00		0.00
JBM Industries limited		0.00		0.00		3.43		3.43
Total	11.12	28.92	0.00	40.04	6.74	32.75		39.49
Purchase of the goods								
Maruti Suzuki India Limited	16,611.50			16,611.50	15,540.58			15,540.58
Neel Metal products limited		49,005.90		49,005.90		50,417.67		50,417.67
JBM Auto Limited		872.02		872.02		839.81		839.81
JBM Industries limited		5,859.61		5,859.61		5,717.47		5,717.47
Total	16,611.50	55,737.54		72,349.04	15,540.58	56,974.96		72,515.54
Others Expenses								
Maruti Suzuki India Limited	3,557.85			3,557.85	2,423.11			2,423.11
Neel Metal Products limited		317.67		317.67		14.16		14.16
JBM Auto Limited		20.16		20.16		0.38		0.38
JBM Industries limited		9.50		9.50		1.79		1.79
Mrs. Neelam Arya			16.20	16.20			16.20	16.20
Total	3,557.85	347.33	16.20	3,921.38	2,423.11	16.34	16.20	2,455.65
Managerial Remuneration								
Mr. SK Arya			265.10	265.10			157.35	157.35
Total	0.00	0.00	265.10	265.10			157.35	157.35
Director Sitting fees								
Maruti Suzuki India Ltd.	0.60			0.60				
Mr. Nishant Arya			1.40	1.40			0.90	0.90
Total	0.60	0.00	1.40	2.00			0.90	0.90
Amount Recoverable								
Maruti Suzuki India Limited	5,293.20			5,293.20	1,896.91			1,896.91
JBM Auto Limited		1,305.06		1,305.06		279.87	0.00	279.87
Total	5,293.20	1,305.06		6,598.26	1,896.91	279.87		2,176.79
Amount Payable								
Managerial Remuneration			2.13	2.13			21.42	21.42
Neel Metal Products limited		4,011.51		4,011.51		3,587.04		3,587.04
JBM Industries limited		743.82		743.82		564.93		564.93
Total	0.00	4,755.33	2.13	4,757.46	0.00	4,151.98	21.42	4,173.40

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTE 21:- 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.

NOTE 22:- The Company is primarily engaged in the business of manufacturing of components for automobiles for Indian market which are 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.

NOTE 23:- Maruti Suzuki India Ltd. (MSIL) has sold vehicles to the vendors and / or the employees of the vendors 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.

NOTE 24:- Exceptional Item represents provision on account of cost of replacement of a component to a Customer.

NOTE 25:- The Company has received approval of Central Government vide SRN No. B63364343/1/2012-CL-VII dated 24th January, 2014 under section 198, 309(3) and 310 read with section 637A & 637AA of the Companies Act, 1956 for payment of an increased remuneration of ₹ 276.17 Lacs to managing director for the period from 1st April, 2011 to 31st March, 2012. Accordingly an arrear of remuneration of ₹ 128.81 Lacs (P.Y Nil) relating to financial year 2011-12 has been paid during the year.

NOTE 26:- The warranty charges in respect of a component are recovered by a customer from the Company. As the warranty charges are due to design fault and the company is liable only for manufacturing defect; the warranty charges to the extent of royalty is adjusted from the royalty amount payable to the technology supplier and the balance amount is shown as recoverable from Supplier.

NOTE 27:- Retirement Benefits

A The Company has calculated the various benefits provided to employees as under-

- Provident Fund (Including Pension Scheme)
- Superannuation Fund

₹ in Lacs

		2013-14	2012-13
	During the year the Company has recognized the following amounts in the Statement of Profit and Loss:-		
	Employers Contribution to Provident Fund	166.58	162.01
	Employers Contribution to Superannuation Fund	2.88	3.04
B	State Plans		
	Employers contribution to Employee State Insurance.		
	During the year the Company has recognized the following amounts in the Statement of Profit and Loss:-		
	Employers contribution to Employee State insurance *	16.24	16.89
	* Included in Contribution to Provident and other funds under Employee Remuneration and Benefits		
C	Defined Benefit Plans		
	a) Contribution to Gratuity Funds - Employee's Gratuity Fund.		
	b) Leave Encashment/ Compensated Absence.		

₹ in Lacs

		2013-14		2012-13	
		Leave Encashment / Compensated Absence	Employee Gratuity Fund	Leave Encashment / Compensated Absence	Employee Gratuity Fund
	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.				
i)	Actuarial Assumptions				
	Discount Rate (per annum)	9.10%	9.10%	8%	8%
	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)	22.39	22.36	23.48	23.54
ii)	Change in the obligation during the year ended 31st March, 2014				
	Present value obligation as at March, 31 2013	426.90	411.71	368.38	353.69
	Impact of Transition provision of AS-15				
	Interest cost	34.15	32.93	31.68	30.42
	Past Service cost				
	Current service cost	60.19	38.02	56.40	40.47
	Curtailment cost				
	Settlement cost				
	Benefits Paid	(140.60)	(41.31)	(84.63)	(19.75)
	Actuarial (gain)/ loss on Obligations	57.90	(19.03)	55.06	6.88
	Present value obligation as at March, 31, 2014	438.54	422.32	426.90	411.71

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

₹ in Lacs

		2013-14		2012-13	
		Leave Encashment / Compensated Absence	Employee Gratuity Fund	Leave Encashment / Compensated Absence	Employee Gratuity Fund
iii)	Change in fair value plan Assets				
	Fair value of Plan Assets as at March, 31, 2013	-	343.48	-	332.95
	Expected return on Plan Assets	-	31.77	-	30.80
	Contributions	-	-	-	-
	Benefits Paid	-	(41.31)	-	(19.75)
	Actuarial gain/ (loss) on Obligations	-	NIL	-	(0.52)
	Fair value of Plan Assets as at March, 31, 2014	-	333.94	-	343.48
iv)	Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets				
	Present value obligation as at March, 31, 2014	438.54	422.32	426.90	411.71
	Fair value of Plan Assets as at March, 31, 2014	-	333.94	-	343.48
	Funded Status	(438.54)	(88.38)	-	(68.23)
	Unrecognised Actuarial (gains)/ losses	-	-	-	-
	Unfunded Net Asset/ (Liability) recognised in Balance Sheet.	(438.54)	(88.38)	(426.90)	(68.23)
v)	Expenses recognised in Statement of Profit and Loss				
	Current service cost	60.19	38.02	56.40	40.27
	Past Service cost	-	-	-	-
	Interest cost	34.15	32.94	31.68	30.42
	Expected return on Plan Assets	-	(31.77)	-	(30.80)
	Curtailment cost	-	-	-	-
	Settlement cost	-	-	-	-
	Net Actuarial (gain)/ loss recognised during the year	57.91	(19.03)	55.06	7.40
	Total Expense recognized in Profit and Loss Account	152.25	20.16	143.14	47.49

* Included in Salaries, Wages, Allowances and Other Benefits under Employee Remuneration and Benefits.

The estimate of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors

₹ in Lacs

	2013-2014	2012-2013
NOTE 28:- Expenses for tool & Dies Capitalized		
Cost of Material consumed	79.75	1.95
Power and fuel	26.39	0.79
Store consumed	30.80	0.75
Salary & wages	96.90	4.79
Depreciation	51.27	3.49
Repair & Maintenance	18.56	0.48
Other Misc. Expenses	4.68	0.86
Total	308.35	13.12

NOTE 29:- Previous year figures have been regrouped, reworked, rearranged and reclassified wherever considered necessary.

NOTE 30:- The company acquired vehicle under Finance Lease with respective assets as security. Minimum Lease Payments outstanding as of 31.03.2014 are as follows:-

₹ in Lacs

Particulars	Total Minimum Lease Payments outstanding as on 31.03.2014	Interest not due	Present Value of Minimum Lease payment as at 31.03.2014
A Within 1 Year	9.00 (6.14)	1.05 (2.10)	7.95 (4.04)
B Later than 1 Year and not later than 5 Years	- (9.00)	- (1.05)	- (7.95)

NOTE 31:- Detail of Shareholders holding more than 5% share capital as on the balance sheet date.

Name of Shareholders	31.03.2014		31.03.2013	
	No. of Shares	% of Holding	No. of Shares	% of Holding
M/s Maruti Suzuki India Ltd.	6,340,000	29.28	6,340,000	29.28
M/s ANS Holding Private Ltd.	2,029,000	9.37	2,029,000	9.37
Mr. Sanjay Singhal	1,900,400	8.78	1,900,400	8.78

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTE 32:- Derivative contracts entered into by the company and outstanding as on 31st March 2014.

For Hedging currency and interest Rate Related Risk:-

Nominal amount of derivatives including forward contracts entered into by the company and outstanding as on 31.03.2014 amount to ₹ 10821.99 Lacs (P.Y. ₹ 13849.05 Lacs)

All derivative contracts entered into by the company are for hedging purposes only.

Foreign currency exposures that are not hedged by derivative instruments as on 31.03.2014 amounts to ₹ 4136.21 Lacs (P.Y. ₹ 3892.05 Lacs).

Gain/Loss accounted for ₹ 546.82 Lacs (Net Gain) (P.Y. ₹ 779.19 Lacs (Net Gain)) in respect of outstanding derivative contracts at the Balance Sheet date by marking them to market.

NOTE 33:- Additional information pursuant to the provisions of general instructions for preparation of statement of profit and loss under revised schedule VI to the companies act 1956 is as under:-

A. Opening Stock, Closing Stock and Sales

₹in Lacs				
Products	Opening Stock	Closing Stock	Sales	Closing WIP
Sheet Metal Components				
Assemblies & sub assemblies*	442.08	261.72	83,026.64	544.56
(Previous year)	(195.94)	(442.08)	(88,734.97)	(743.34)
Muffler assemblies	46.29	16.01	7,872.11	0.33
(Previous year)	(27.10)	(46.29)	(8,040.24)	(8.33)
Rear Axle	200.58	157.78	31,678.72	225.85
(Previous year)	(222.12)	(200.58)	(31,213.99)	(133.83)
Fuel Neck	28.64	31.63	4,482.67	0.18
(Previous year)	(43.12)	(28.64)	(4,603.23)	(0.01)
Dies & Tools			2,791.05	629.83
(Previous year)			(1,263.16)	(1,227.57)
* Include job work receipts ₹910.53 Lacs (P.Y. ₹ 630.25 Lacs).				

B. Consumption of raw materials and Components

₹in Lacs		
	2013-14	2012-13
1. Components	49449.77	48483.99
2. Metal		
- Sheet	12500.14	11006.72
- Blanks	30482.85	33490.32
3. Pipes	210.20	561.18
4. Others	1606.01	1536.27

C. C.I.F. Value of Imports.-

₹in Lacs		
	2013-14	2012-13
1 Raw Materials	407.87	2056.22
2 Stores & spares	20.75	32.11
3 Capital Goods	1857.34	3310.26

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

	2013-14		2012-13	
	Value	%age	Value	% age
a Raw Material				
(i) Imported	474.61	0.50%	3295.70	3.47%
(ii) Indigenous	93774.36	99.50%	91782.78	96.53%
	94248.97	100.00%	95078.48	100.00%
b Stores & Spares				
(i) Imported	119.18	5.43%	36.22	1.95%
(ii) Indigenous	2074.42	94.57%	1818.05	98.05%
	2193.60	100.00%	1854.27	100.00%

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

E. Expenditure incurred in Foreign Currency

	₹in Lacs	
	2013-14	2012-13
Travelling	24.20	11.62
Technical Assistance & Services/ Know-how/Royalty	48.25	265.68
Interest	1013.42	434.12

F. Earnings in Foreign Exchange	-	-
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As per our report attached.
For Mehra Goel & Co.
Chartered Accountants
Registration No. - 000517N

S. K. Arya
Chairman & Managing Director

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

R. K. Mehra
Partner
M.No.-6102

Anand Swaroop
President & CFO

Place: Gurgaon (Haryana)
Date : 16-04-2014

Sunil Dutt Agrawal
AVP - Finance

Dinesh Kumar
Company Secretary
& Compliance Officer

₹ लाखों में

	अनुसूची	वर्तमान प्रतिवेदन अवधि के आंकड़े	पिछली प्रतिवेदन अवधि के आंकड़े
अ इक्विटी एवं देयता			
अंशधारियों की निधियाँ	२		
(क) अंश पूंजी		१,०८२.५०	१,०८२.५०
(ख) संचय तथा अधिशेष		१६,१४७.१२	१४,८११.६०
		१७,२२९.६२	१५,८९४.४०
गैर-वर्तमान देयता	३		
(क) दीर्घकालीन ऋण		६,३६०.७७	१२,५१४.४७
(ख) स्थगित कर देयता (शुद्ध)		३,२७२.६८	२७६८.०५
(ग) अन्य दीर्घकालीन देयता		५८.१५	१५६.८५
		१२,६९१.६०	१५,४७२.३७
वर्तमान देयता	४		
(क) अल्पकालीन ऋण		३,७१५.७४	४,०७०.५६
(ख) व्यापारिक भुगतान राशि		१२,७७७.५६	१३,६६६.१६
(ग) अन्या वर्तमान देयता		६,७२६.२१	७,३३३.८१
(घ) अल्पकालीन प्रावधान		२,२६१.१८	८८१.२७
		२८,५१३.६९	२६,२८१.८३
कुल		५८,४३५.२१	५७,६४८.६०
सम्पत्तियाँ			
गैर वर्तमान सम्पत्तियाँ			
(क) अचल सम्पत्तियाँ	५		
१ स्पृश्य सम्पत्तियाँ		३७,२४७.७२	३५,२३०.६८
२ अस्पृश्य सम्पत्तियाँ		१३१.२०	४६.८४
३ पूँजीगत कार्य-प्रगति		२,२६१.८४	२,१८२.११
(ख) गैर वर्तमान निवेश	६	२३२.५५	२३८.५५
(ग) दीर्घकालीन ऋण एवं अग्रिम राशि	७	६७८.६६	५८०.४६
(घ) अन्य गैर वर्तमान सम्पत्तियाँ	८	२,०४३.५१	२,०७४.१३
		४२,६२५.५१	४०,३५६.०७
वर्तमान सम्पत्तियाँ	९		
(क) इनवेंटरीज		६,८८६.८७	८,४३१.६६
(ख) व्यावसायिक प्राप्तियाँ		३,०४०.५१	५,८२१.००
(ग) नकद एवं बैंक जमा राशि		८३.३८	२४६.०६
(घ) अन्य वर्तमान सम्पत्तियाँ		२,७६५.६४	२,७६०.७५
		१५,८०६.७०	१७,२६२.५३
कुल		५८,४३५.२१	५७,६४८.६०
महत्वपूर्ण लेखांकन नीतियाँ	१		
अनुसूची १ से ३३ वित्तीय विवरणों का अभिन्न भाग है			

हमारी संलग्न रिपोर्ट के अनुसार
कृते मेहरा गोयल एण्ड कम्पनी
सनदी लेखाकार
पंजीकरण संख्या - ०००५१७एन

आर. के. मेहरा
साझेदार
सदस्यता संख्या - ६१०२

स्थान: गुडगाँव (हरियाणा)
तारीख: १६-०४-२०१४

एस. के. आर्य
समापति एवं प्रबंध निदेशक

आनन्द स्वरूप
अध्यक्ष एवं मुख्य वित्त अधिकारी

सुनील दत्त अग्रवाल
सहभागी उपाध्यक्ष - वित्त

यू. सी. अग्रवाल
डी. पी. अग्रवाल
आर. दयाल
अचिन्त्य करारी
निशांत आर्य
निदेशक

दिनेश कुमार
कम्पनी सचिव एवं अनुपालन अधिकारी

लाभ एवं हानि का विवरण

३१ मार्च, २०१४ को समाप्त वर्ष तक का

₹ लाखों में

	अनुसूची	वर्तमान प्रतिवेदन अवधि के आंकड़े	पिछली प्रतिवेदन अवधि के आंकड़े
१ परिचालन से आय			
परिचालन से सकल आय	१०	१,३७,०६७.६२	१,३३,८५५.५६
घटाया:— उत्पाद शुल्क		१५,६१०.३५	१५,८३२.६३
परिचालन से शुद्ध आय		१,२१,४५७.२७	१,१८,०२२.९३
२ अन्य आय	११	२६४.१७	३४२.२२
३ कुल आय (१+२)		१,२१,४२१.७४	१,१८,३६५.१५
४ व्यय:			
उपयोग की गई सामग्री की लागत		६४,२४८.६७	६५,०७८.४८
तैयार माल एवं प्रगतिशील कार्य की इनवेंटरीज में परिवर्तन	१२	६३६.०४	(८७८.१०)
कर्मचारी लाभ संबंधी व्यय	१३	६,४४९.६३	६,२५६.६०
वित्तीय लागत	१४	२,१५८.१५	१,६५०.००
ह्रास एवं परिशोधन व्यय		४,५५४.०७	४,५५४.३५
अन्य व्यय	१५	८,६११.३०	८,२०३.२८
कुल व्यय		१,१७,२५०.४६	१,१५,१६४.६१
५ अपवादित एवं असाधारण व कर पूर्व लाभ (३-४)		४,१७१.२८	३,२००.२७
६ अपवादित मद	२४	१,४४०.६२	—
७ कर पूर्व लाभ: (५-६)		२,७३०.६६	३,२००.२७
८ कर व्यय:			
(१) वर्तमान कर		५७२.३०	६४०.३०
घटाया: मेट क्रेडिट		७८.६३	१६२.८०
(२) स्थगित कर		६५०.६३	८०३.१०
(३) पहले के वर्ष		—	२१४.५२
६ अवधि में लाभ		१,६५९.८१	२,१५३.९३
१० प्रति सामान्य अंश कमाई (₹ में)	१६		
(१) मूल		७.६३	६.६५
(२) तनुकृत		७.६३	६.६५
महत्वपूर्ण लेखांकन नीतियां	१		
अनुसूची १ से ३३ वित्तीय विवरणों का अभिन्न भाग है			

हमारी संलग्न रिपोर्ट के अनुसार
कृते मेहरा गोयल एण्ड कम्पनी
सनदी लेखाकार
पंजीकरण संख्या — ०००५१७एन

आर. के. मेहरा
साझेदार
सदस्यता संख्या — ६१०२

स्थान: गुडगाँव (हरियाणा)
तारीख: १६-०४-२०१४

एस. के. आर्य
सभापति एवं प्रबंध निदेशक

आनन्द स्वरूप
अध्यक्ष एवं मुख्य वित्त अधिकारी

सुनील दत्त अग्रवाल
सहभागी उपाध्यक्ष — वित्त

यू. सी. अग्रवाल
डी. पी. अग्रवाल
आर. दयाल
अचिन्त्य कराती
निशांत आर्य
निदेशक

दिनेश कुमार
कम्पनी सचिव एवं अनुपालन अधिकारी





REGISTERED OFFICE

Jay Bharat Maruti Limited

601, Hemkunt Chambers,
89, Nehru Place, New Delhi - 110 019
Ph: 91-11-26427104-6
Fax: 91-11-26427100
Email: corp@jbm.co.in
www.jbm-group.com

CORPORATE OFFICE

Jay Bharat Maruti Limited

Plot No. 9, Institutional Area, Sector - 44,
Gurgaon - 122 003, Haryana
Ph: 91-124-4674500-550
Fax: 91-124-4674599

WORKS

Jay Bharat Maruti Limited, (J1)
Plot No. 5, Maruti Joint Venture Complex,
Gurgaon - 122 015, Haryana

Jay Bharat Maruti Limited, (J2)
Sector 36, Mohammadpur Jharsa,
Near Khandsa Village,
Gurgaon - 122 001, Haryana

Jay Bharat Maruti Limited, (J3)
Plot No. 15 & 22, Sector - 3A
Maruti Supplier Park, IMT Manesar
Gurgaon - 122 050, Haryana

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the members of Jay Bharat Maruti Limited will be held on Tuesday, the 19th day of August, 2014 at Air Force Auditorium, Subroto Park, New Delhi-110010 at 11:00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and Profit & Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint director in place of Mr. Nishant Arya, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

5. To increase the borrowing limits of the Company and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT in supersession to the Ordinary Resolution passed by the members of the Company under Section 293(1)(d) of the Companies Act, 1956 at the Annual General Meeting held on 18th August, 2011 and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys (excluding temporary loans obtained from the banks in the ordinary course of business) for the purpose of the business of the Company, such sum(s) of money (in foreign currency or Indian rupees) from time to time with or without security on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the money or monies to be borrowed by the Company together with the money already borrowed and remaining outstanding at any time may exceed the aggregate of the paid up share capital and free reserves of the company provided however that the money or monies to be borrowed by the company together with the money already borrowed shall not, at any time exceed Rs. 400 Crores (Rupees Four Hundred Crores Only)."

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution."

6. To increase the authorized share capital of the Company and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Article 59 of the Articles of Association of the Company, the Authorized Share Capital of the Company be and is hereby increased from Rs.15,00,00,000/- (Rupees Fifteen Crore Only) divided into 2,40,00,000 (Two Crore Forty Lacs) Equity Shares of Rs.5/- (Rupees Five) each and 30,00,000 (Thirty Lacs) Preference Shares of Rs.10/- (Rupees Ten) each to Rs.30,00,00,000/- (Rupees Thirty Crore Only) divided into 5,40,00,000 (Five Crore Forty Lacs) Equity Shares of Rs.5/- (Rupees Five) each and 30,00,000 (Thirty Lacs) Preference Shares of Rs.10/- (Rupees Ten) each ranking pari passu with the existing shares in the Company.

7. To alter the capital clause of the Memorandum of Association of the Company and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, Clause V of the Memorandum of Association of the Company be and is hereby deleted and in its place the following new Clause V be substituted:

- V. The Authorized Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crore Only) divided into 5,40,00,000 (Five Crore Forty Lacs) Equity Shares of Rs.5/- (Rupees Five) each and 30,00,000 (Thirty Lacs) Preference Shares of Rs.10/- (Rupees Ten) each.”
8. To alter the Articles of Association of the Company and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:
- “RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, the Article 3 of the Articles of Association of the Company be and is hereby deleted and in its place the following new Clause 3(i) and (ii) be substituted:
- 3(i) The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company with power to increase or reduce the Capital and divide the shares in the Capital of the Company for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in such manner as may for the time being be permitted by the said Act.
- (ii) The minimum paid up Share Capital of the Company shall be Rs. 5 Lacs (Rupees Five Lacs Only).”
9. To issue securities and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:
- “RESOLVED THAT pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement entered into with the Stock Exchanges and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 (“SEBI ICDR”), the provisions of the Foreign Exchange and Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulation, 2000, applicable rules, regulations, guidelines, laws and/or any approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or bodies (hereinafter collectively referred to as the “appropriate authorities”) and subject to such condition(s) as may be prescribed by any one of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as the “requisite approval”) which may be agreed to by the Board of Directors of the Company (hereinafter called the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorized to create, issue, offer and allot, in one or more tranches, equity shares, equity shares through depository receipts, preference shares whether convertible or not, fully convertible debentures, partly convertible debentures, non convertible debentures or other securities convertible into equity shares, foreign currency convertible bonds, bonds with share warrants attached, warrants with right exercisable by the warrant holder to subscribe for the equity Shares to Domestic/Foreign Institutions, Non Resident Indians(NRIs), Indian Companies, Bodies Corporate, Mutual Funds, Qualified Institutional Buyers (QIBs), Banks, Insurance Companies, Pension Funds, Individuals or otherwise, whether shareholders of the Company or not at such price or prices and on such terms and conditions and in such manner as the Board may in its absolute discretion determine, in consultation with the lead managers, Advisors or other intermediaries, provided however that the aggregate amount raised by issue of such Securities as above should not exceed Rs.500,00,00,000/- (Rupees Five Hundred Crores Only).”
- RESOLVED FURTHER THAT the above securities shall be issued and allotted within twelve months from the date of this resolution or such other time as may be allowed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009.
- RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorized to determine the form and terms of the issue(s), including the class of investors to whom such Securities are to be allotted, the number of securities to be allotted in each tranche, issue price, premium amount on issue/ conversion of securities, redemption of securities whether at par or premium, rate of interest, redemption period, listing on one or more stock exchange in India and/or abroad as the Board in its absolute discretion, deem necessary or desirable for such purpose including entering into agreement(s) with underwriters, Lead Managers, advertisers, or other intermediaries/Agencies and to make and accept any modification(s) in the proposal as may be required by

the authorities involved in such issues in India and/or abroad and to settle any question or difficulties that may arise in regard to the issue(s)."

10. To approve the remuneration of the Cost Auditors for the financial year ended 31st March, 2015 and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to any amendment(s) in law, Rules and Regulations, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2015 be paid the remuneration as set out in the explanatory statement annexed to the notice."

11. To appoint Ms. Esha Arya (DIN: 00004836) as a Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Esha Arya (DIN: 00004836), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

12. To appoint Mr. U. C. Agarwal (DIN:00012468) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. U. C. Agarwal (DIN:00012468), Director be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from 1st April, 2014 to 31st March, 2019, whose office shall not be liable to retire by rotation."

13. To appoint Mr. D. P. Agarwal (DIN: 00084105) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. D. P. Agarwal (DIN: 00084105), Director be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from 1st April, 2014 to 31st March, 2019, whose office shall not be liable to retire by rotation."

14. To appoint Mr. Achintya Karati (DIN: 00024412) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Achintya Karati (DIN: 00024412), Director be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from 1st April, 2014 to 31st March, 2019, whose office shall not be liable to retire by rotation."

By Order of the Board
For **JAY BHARAT MARUTI LIMITED**

Sd/-
(**DINESH KUMAR**)
Company Secretary

Place: New Delhi
Date: 10.07.2014

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The members are requested to bring their copy of Annual Report to the Annual General Meeting.
3. Members/ proxies / Representatives are requested to bring the attendance slip enclosed to the notice for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. Members are requested to write their Client ID and DP ID numbers or Folio Number, whichever is applicable in the attendance slip for attending the meeting.
5. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting.
6. (a) The Company has notified closure of Register of Members and Transfer Books thereof from Wednesday, the 6th August, 2014 to Tuesday, the 19th August, 2014 (both days inclusive) for determining the name of members eligible for dividend, if approved, on equity shares held in physical form. In respect of shares held in electronic form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories for this purpose as on that date.
(b) Members are advised to encash Dividend Warrants within the initial validity period. During this period, dividend warrants shall be payable at par at the pre- designated branches of the Bank.
7. (a) To avoid the fraudulent encashment of dividend, members holding shares in physical form are requested to intimate the Company under the signature of the sole/ first joint holder, the following information for printing on Dividend Warrants:
 - Name of sole/first joint holder and folio number
 - Type of Bank Account and Account number
 - Bank Name, Branch & address (with PIN code)(b) As per applicable guidelines of Depositories, the Company will be printing Bank Account's detail on dividend warrants or dividend shall be paid directly to bank through ECS, as per details furnished by the Depositories for members holding shares in dematerialized form. The Company will not entertain any direct request from any member for deletion of/change in such Bank details, since any change in details is to be advised by the member directly to their respective Depository Participants.
8. Shareholders holding shares in physical form may authorize the Company with their ECS mandate in the prescribed form for payment of dividend in ECS mode. The Form can be obtained either from the Company or from Share Transfer Agent. Requests for payment of dividend through ECS for the year 2013-14 should be lodged with M/s MCS Limited on or before 16th August, 2014.
9. Pursuant to Section 205C of the Companies Act, 1956, dividend for the financial year ended 31st March, 2007 (2006-07) will be due for transfer to the Investor Education and Protection Fund of the Central Government on 21st September, 2014. No claim henceforth shall lie in respect thereof against the Company or Government hereafter.
10. Non-Resident Indian members are requested to inform immediately:
 - a) The change in the residential status on return to India for permanent settlement:
 - b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier or any change therein.

11. As per section 72 of the Companies Act, 2014 the shareholders are entitled to make nomination in respect of shares held by them in physical form. Nomination is to be made in Form 2B, which will be made available by the Company on request.
12. Members seeking any information or clarification on the Accounts or otherwise are requested to send their written queries to the Company at least one week before the date of the meeting so that the information required may be made available.
13. The members may address their correspondence either to the Company at its registered office or to its Share Transfer Agent. Please quote your folio number, email address, telephone & fax numbers (if any) for prompt reply.
14. The Company is concerned about the environment and believes in preserving natural resources. The Ministry of Corporate Affairs (MCA) has allowed Companies to send official documents to their shareholders electronically.

Being a responsible Company committed to reducing the carbon footprint and conserving the environment, we recognize the underlying theme of green initiative of the MCA and henceforth propose to send documents like notice convening the general meetings, financial statements, directors' report, auditors' report etc. to the e-mail address registered in the records of the Company.

We request shareholders to update their e-mail address with their depository participant to ensure that the annual report and other documents reach them on their preferred e-mail address. Shareholders holding shares in physical form may intimate us their e-mail address along with name, address and folio number for registration at gogreenjbm@mcsdel.com.

15. **Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the members, the facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):
The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- (i) Open e-mail and open PDF file viz; "JBML e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- (iii) Click on "Shareholder – Login"
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of Jay Bharat Maruti Ltd.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to dshukla.fcs1@gmail.com or evoting@jbm.co.in with a copy marked to evoting@nsdl.co.in.

- B. In case a member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is being sent separately in the format given below:

EVEN (E- Voting Event Number)	USER ID	PASSWORD/PIN
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 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of <https://www.evoting.nsdl.com> or contact NSDL at the Telephone No. 022-24994600.
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on 12th August, 2014 (9:00 A.M.) and ends on 15th August, 2014 (6:00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th July, 2014, (date of dispatch) may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 24th July, 2014.
- VII. Mr. Dhananjay Shukla, Company Secretary (FCS 5886) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEM NOS. 5 TO 14 OF THE ACCOMPANYING NOTICE ARE AS UNDER:

ITEM NO. 5

The members of the Company at the Annual general Meeting held on 18th August, 2011 approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956, borrowings over and above the aggregate of the paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 400 Crores (Rupees Four Hundred Crores Only).

Section 180 of the Companies Act, 2013 was notified on 12th September, 2013. As per General Circular No.04/2014 dated 25th March, 2014 issued by the Ministry of Corporate Affairs (MCA), the resolution passed under Section 293(1)(d) of the Companies Act, 1956 prior to 12th September, 2013 is regarded as sufficient compliance of the requirement of Section 180 of the Companies Act, 2013 for a period of one year i.e. upto 11th September, 2014.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a Special Resolution.

It is, therefore, necessary for the members to accord their approval by passing of a Special Resolution under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as set out at Item No. 5 of the Notice to enable the Board of Directors of the Company to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company.

Approval of members is being sought to borrow money upto the existing limit of Rs. 400 Crores (Rupees Four Hundred Crores Only) in excess of the aggregate of the paid up share capital and free reserves of the Company. The Board of Directors recommend the resolution for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

ITEM NOS. 6 & 7

Presently the Company has an authorized Share Capital of Rs. 15,00,00,000 (Rupees Fifteen Crore only) divided into 2,40,00,000 (Two Crore Forty Lacs) Equity Shares of Rs.5/- (Rupees Five) each and 30,00,000 (Thirty Lacs) Preference Shares of Rs.10/- (Rupees Ten) each.

In order to raise funds, it is required to increase the Authorized Share Capital of the Company from existing Rs.15,00,00,000 (Rupees Fifteen Crore Only) to Rs.30,00,00,000 (Rupees Thirty Crore Only). The provisions of Section 61 of the Companies Act, 2013 permits to increase the authorized share capital of the Company, provided the same is approved by the shareholders by way of an Ordinary Resolution.

The alteration of Clause V of the Memorandum of Association of the Company is of consequential in nature due to increase in the Authorized Share Capital of the Company. Pursuant to the provisions of Section 13 of the Companies Act, 2013, the Memorandum of Association can be altered with the approval of the Shareholders of the Company by way of a Special Resolution.

The Board of Directors of the Company, therefore, recommend the resolutions set out at item nos. 6 & 7 of the accompanying notice for your approval.

None of the Directors and Key Managerial Personnel of the Company including their relatives is, in any way, concerned or interested, financially or otherwise in the Resolution.

ITEM NO. 8

In order to increase the authorized share capital of the Company, it is required to alter Article 3 of the Articles of Association of the Company. The alteration of Articles of Association requires approval of shareholders by way of a Special Resolution.

The Board of Directors of the Company, therefore, recommend the resolution set out at Item no. 8 of the accompanying notice for your approval.

None of the Directors and Key Managerial Personnel of the Company including their relatives is, in any way, concerned or interested financially or otherwise in the Resolution.

ITEM NO. 9

In order to cater the fund requirement of the Company, the Board of Directors have decided to explore the possibility of issue new shares by way of public issue/ right issue/ private equity/ preference shares / convertible/ non convertible securities (fully or partly convertible into equity shares) or other securities including premium, if any, on the terms and conditions as to issue pricing etc. as may be decided by the Board in compliance of the SEBI Guidelines, as may be applicable.

Section 62(1)(c) of the Companies Act, 2013 and Listing Agreement entered into with the Stock Exchanges, provides, inter alia, that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further share shall be offered to the persons, who on the date of offer are holders of the equity shares of the Company, in proportion to the Capital paid up on those shares as of that date unless the members decide otherwise. The special resolution seek consent and authorization of the members to the Board of Directors to offer, issue and allot the securities, in consultation with the lead manager, legal advisors and other intermediaries to any other persons whether they are members of the Company or not.

The Board of Directors accordingly recommend the Special Resolution set out at item no. 9 of the accompanying notice for your approval.

None of the Directors, Key Managerial personnel and their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

ITEM NO. 10

The Board, on recommendation of Audit Committee, has approved the appointment and remuneration of M/s N. K. Jain & Associates, Cost Accountants to conduct the audit of Cost records of the Company for the financial year ended 31st March, 2015.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs.2,00,000/- (Rupees Two Lacs Only) to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is being sought by way of passing of an Ordinary Resolution as set out at Item no. 10 of the accompanying notice for ratification of remuneration payable to the Cost Auditors for the financial year ended 31st March, 2015.

The Board of Directors of the Company recommend the resolution for your approval.

None of the Directors and Key Managerial Personnel of the Company including their relatives is, in any way, concerned or interested, financially or otherwise in the Resolution.

ITEM NO. 11

As per provisions of Section 149(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and amended Clause 49 of the Listing Agreement with the Stock Exchanges, the Company should have at least one woman Director.

Keeping in view the above legal requirement, the Board of Directors appointed Ms. Esha Arya as an additional Director of the Company, who shall hold office upto the date of this Annual General Meeting, pursuant to the provisions of Section 161 of the Companies Act. 2013.

The Company has received a notice in writing from a member along with a deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Esha Arya for the office of Director. A copy of notice is available for inspection by the members at the registered office of the Company.

A brief resume of Ms. Esha Arya is given hereunder:

Ms. Esha Arya is a degree holder in Business Administration from Boston University, USA and MBA from INSEAD, France. She is an articulate, proactive thinker, and is contemporary leader.

Ms. Arya is holding the position of an Executive Director in Neel Metal Products Ltd. She has been instrumental in disseminating knowledge to the customers to leverage productivity and efficiency. The communication systems and processes incorporated by her, assisted in the making of an evolved, energized and dynamic ambiance within the company.

The Board of Directors is of opinion that her association with the Board would be in the best interest of the Company and hence recommend the resolution set out at item no. 11 of the accompanying notice for your approval.

None of the directors and Key Managerial Personnel of the Company except Mr. S. K. Arya and Mr. Nishant Arya who are relatives of Ms. Esha Arya are concerned or interested, financially or otherwise in the resolution.

ITEM NOS. 12, 13 and 14

Mr. U. C. Agarwal, Mr. D. P. Agarwal and Mr. Achintya Karati are independent Directors of the Company and have held the position as such for more than 5 (five) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for appointment of Independent Directors by a listed Company.

It is proposed to appoint Mr. U. C. Agarwal, Mr. D. P. Agarwal and Mr. Achintya Karati as Independent Directors under Section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement with the Stock Exchanges to hold office for a period of 5 (Five) consecutive years upto 31st March, 2019.

The above Directors are not disqualified from being appointed as Directors of the Company in terms of Section 164 of the Companies Act, 2013.

The Company has also received declaration from the said Directors that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

In the opinion of the Board, the above Directors fulfill the conditions for appointment as Independent Directors as specified in the Act and Listing Agreement and are independent of the management.

Brief resume of Mr. U. C. Agarwal, Mr. D. P. Agarwal and Mr. Achintya Karati, nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership/ chairmanship of the Board Committees, shareholding and relationship among Directors inter se stipulated under clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

A copy of draft letter for respective appointment of Mr. U. C. Agarwal, Mr. D. P. Agarwal and Mr. Achintya Karati as Independent Directors setting out the terms & conditions are available for inspection by members at the Registered Office of the Company.

The Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. U. C. Agarwal, Mr. D. P. Agarwal and Mr. Achintya Karati may be deemed to be interested in the resolutions set out at Item No. 12, 13 and 14 respectively of the accompanying notice.

The Board of Directors recommend the resolutions for your approval. .

None of the Directors other than those specified above and Key Managerial Personnel of the Company including their relatives is, in any way, concerned or interested, financially or otherwise in the Resolutions.

Additional Information as per Clause 49 of the Listing Agreement with the Stock Exchanges

A brief resume of Director recommended for re-appointment at the Annual General Meeting is as under:

Mr. Nishant Arya

Mr. Nishant Arya (aged about 28 years) is MBA from the Bradford University, UK and diploma holder in Business Development & Strategy from London School of Economics. He joined the Board of Jay Bharat Maruti Ltd in the year 2007. He is the youngest member of the Board and actively contributing towards new strategies, R & D and innovations.

Mr. Nishant Arya is a member of the Board of Directors of several Companies such as Neel Metal Products Ltd., JBM Auto Ltd., Neel Metal Fanalca Environment Management Pvt. Ltd., JBM Ogihara Automotive India Ltd., JBM Motors Ltd., JBM Cadmium Pvt. Ltd., Neel Auto Pvt. Ltd., JBM Kanemitsu Pulleys Pvt. Ltd., JBM Projects & Infrastructure Pvt. Ltd. and JBM Solar Pvt. Ltd. and JBM Cortubi Exhaust Systems Pvt. Ltd.

He is relative of Mr. S. K. Arya, Chairman & Managing Director and Ms. Esha Arya, Director of the Company and holding 4,000 equity shares (0.02%) in the Company.

By Order of the Board
For **JAY BHARAT MARUTI LIMITED**

Sd/-
(DINESH KUMAR)
Company Secretary

Place: New Delhi
Date: 10.07.2014

**JAY BHARAT MARUTI LIMITED**

Registered Office: 601, Hemkunt Chambers, 89, Nehru Place, New Delhi 110 019

CIN: L29130DL1987PLC027342

ATTENDANCE SLIP

I hereby record my presence at the 27th Annual General Meeting of the Company held on Tuesday, the 19th August, 2014 at the Airforce Auditorium, Subroto Park, New Delhi-110010 at 11:00 a.m.

Name of the Shareholder(s) _____ (In Block Letters)

Father's/Husband's Name _____ (In Block Letters)

Name of the Proxy or Company Representative _____ (In Block Letters)

Registered Folio No./DP-Client ID _____ No. of Shares held _____

Signature of the Shareholder(s) or Proxy or Company Representative _____

Note:

1. Members/Proxies are requested to bring the duly filled in Attendance Slip to the 27th Annual General Meeting, to be handed over at the meeting.
2. If you intend to appoint a proxy, please deposit duly filled Proxy Form either at the Registered Office of the Company or at the office of its Registrar & Share Transfer Agent at least 48 hours before the meeting.

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**JAY BHARAT MARUTI LIMITED**

Registered Office: 601, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019

CIN: L29130DL1987PLC027342

PROXY FORM

I/We _____ resident of _____ in the district of _____

being member(s) of the above named Company, hereby appoint _____

resident of _____ in the district of _____ or

failing him, _____ resident of _____ in the district of _____

as my/our proxy to attend and vote for me/us on my/our behalf at the 27th Annual General Meeting of the Company to be held on Tuesday, the 19th August, 2014 at the Airforce Auditorium, Subroto Park, New Delhi -110010 at 11:00 a.m. and at any adjournment thereof.

Registered Folio No./DP- Client ID _____ No. of Shares held _____

Signed this _____ day of _____ 2014.

Signed by the said _____

Signature of the Proxy _____

Attested by the Shareholder _____

Signature

Affix ₹.1/- Revenue Stamp

No gift of any nature will be distributed at the Annual General Meeting