



JBM
Group

Our milestones are touchstones

2008
ANNUAL REPORT 2009

JAY BHARAT MARUTI LIMITED

BOARD OF DIRECTORS

Mr. S.K. Arya (Chairman & Managing Director)
Mr. U.C. Agarwal
Mr. D.P. Agarwal
Mr. R. Dayal, MSIL Nominee
Mr. Nishant Arya
Mr. Achintya Karati

Mr. Anand Swaroop, Executive Vice President (Finance & Corporate Affairs)
Mr. Rajeev Ranjan, Company Secretary & Compliance Officer

REGISTERED & CORPORATE OFFICE

601, Hemkunt Chambers, 89, Nehru Place,
New Delhi 110019, Ph : 91-11-26427104-6, Fax : 91-11-26427100,
e-mail- corp@jbm.co.in, www.jbm-group.com

WORKS

Plot No. 5, Maruti Joint Venture Complex, Gurgaon - 122 015, (Haryana)	Sector 36, Mohammadpur, Jharsa, Near Khandsa Village, Gurgaon - 122 001, (Haryana)	Plot No. - 15 & 22 Sector - 3A Maruti Suppliers Park IMT Manesar, Gurgaon - 122 050 (Haryana)
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JOINT VENTURE PARTNER Maruti Suzuki India Limited

STATUTORY AUDITORS Mehra Goel & Co., (Chartered Accountants)

INTERNAL AUDITORS Sahni Natrajan & Bahl (Chartered Accountants)

BANKERS Canara Bank, Standard Chartered Bank, Citi Bank N.A., ICICI Bank Ltd.,
The Bank of Tokyo Mitsubishi UFJ Ltd., IndusInd Bank

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



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



We believe in ...

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

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

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

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

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

Facilities at a Glance

New Axle Line



CED Paint Shop



New Press Line



Die Shop



Facilities at a Glance

Electro Plating



Weld Shop



Exhaust Line



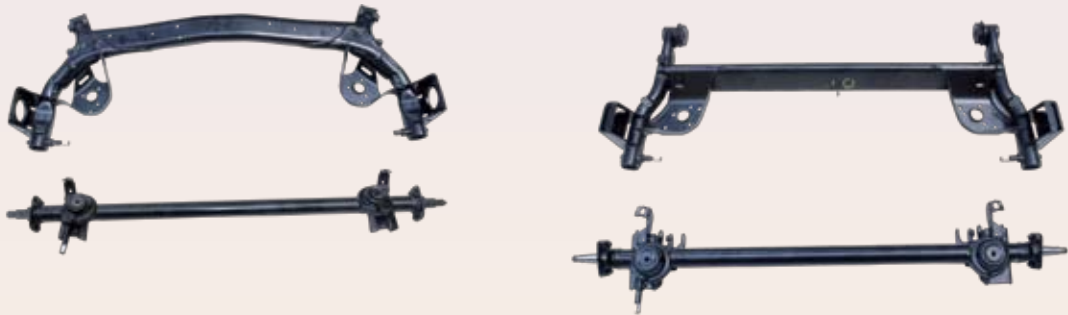
Technical Partners

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

WELDED ASSEMBLIES



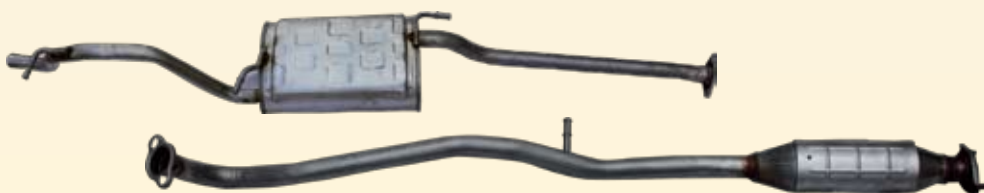
REAR AXLES



FUEL NECK FILLERS



EXHAUST SYSTEMS





NEW BRAND - NEW ASPIRATIONS



Bidding adieu to the old logo.



Launching new Logo, new era of youthfulness and rejuvenation with spirit of performance and accomplishment.



THE 22nd YEAR OF FESTIVITY CELEBRATING OUR EFFORTS AND SUCCESS.



Mr. S.K. Arya, CMD and Mr. Nishant Arya Director, inaugurating the Annual Day function.

Mr. S.K. Arya giving an award of recognition for 20 years of committed service to JBM.



KAIZEN UTSAV



Newer achievements everyday.....

A young employee showing performance reports to Mr. S.K. Arya

Words of wisdom.....

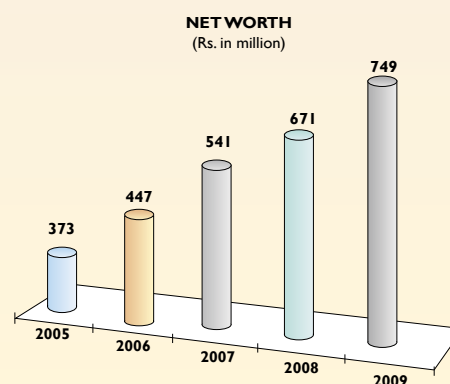
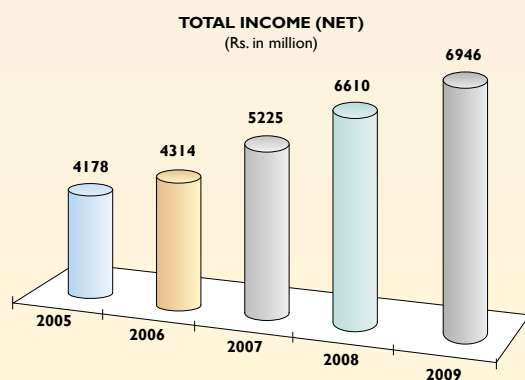
Mr. S.K. Arya addressing the JBM Group employees



Financial Highlights

(Rs. in million)

PARTICULARS	2005	2006	2007	2008	2009
Gross Sales	4914	5111	6220	7878	7968
Net Sales	4149	4289	5195	6570	6917
Other Income	29	25	30	40	29
Total Income (Net)	4178	4314	5225	6610	6946
Financial Charges	35	32	54	81	97
Lease Rent & Lease Financial Chgs.	205	54	2	0.1	0
Depreciation - Fixed Assets	181	189	189	203	344
Depreciation - Lease Assets	55	61	27	0	0
Profit Before Tax	123	147	185	252	162
Tax	19	52	65	94	59
Profit After Tax	103	95	120	158	104
Share Capital	54	54	108	108	108
Reserve & Surplus	319	393	433	562	641
Net Worth	373	447	541	671	749
PBT/Net Sales (%)	2.95	3.43	3.56	3.84	2.35
PAT/Net Sales (%)	2.49	2.22	2.30	2.41	1.50
RONW (PAT/Net Worth) (%)	27.72	21.36	22.12	23.61	13.89
Inventory/Net Turnover (Times)	23.82	26.72	30.03	34.88	25.61
Per Share Data					
Face Value Per Share (Rs.)	10	5	5	5	5
Earning Per Share (Rs.)	19.10	8.81	5.53	7.31	4.79
Cash Earning Per Share (Rs.)	52.53	26.27	14.26	16.67	20.66
Dividend Per Share (Rs.)	3.50	1.75	1.00	1.25	1.00
Book Value per Share (Rs.)	68.88	41.26	24.99	30.97	34.58
Price/Earning Ratio	6.50	15.95	7.41	7.63	4.80
Market price of share as on 31st March (Rs.)	124.15	140.50	40.95	55.80	23.00
Market Capitalisation	672	1521	887	1208	498



Directors' Report 2008-2009

The Members

Jay Bharat Maruti Limited

Your Directors have pleasure in presenting the 22nd Annual Report of your Company together with the Audited Accounts for the financial year ended 31st March 2009.

Financial Results

The summarized financials are as below :

(Rs. in million)

Particulars	2008-09	2007-08
Sales and Other Income (Gross)	7996.20	7917.78
Profit Before Tax	162.45	251.98
Provision for Tax	58.84	93.66
Profit After Tax	103.61	158.32
Balance Brought Forward From Previous Year	480.84	371.46
Profit available for Appropriation	584.45	532.50
Appropriation:		
Proposed Dividend	21.65	27.06
Dividend Tax	3.68	4.60
Transferred to General Reserve	17.50	20.00
Balance carried to Balance Sheet	541.62	480.84

Business Performance

The year 2008-09 has been the most difficult year for industry. The world is facing the unprecedented recession. The overall global recessionary conditions and negative growth experienced by the major economies have resulted in dip in the demand which has put the industry in a worst ever scenario. The Auto Component industry is a major sufferer.

The third quarter of 2008-09 had seen the dramatic fall in the volumes of all OEM's. However, in spite of recession, our joint venture partner & auto leader Maruti Suzuki India Limited (MSIL), due to its innovative approach & foresightedness, maintained its annual sales more than last year, while the turnover of almost all OEM's went down drastically. MSIL had sold 792167 units against 764842 units achieved last year, managing a marginal growth of 3.57% over the previous year.

Maruti Vehicles continuously surged ahead with Export of 70023 units in 2008-09 as against 53024 units in 2007-08, an increase of 32.10 % over the previous year.

In line with MSIL growth, the Company recorded Turnover of Rs. 7996.20 million against Rs. 7917.78 million of last year. Your Company has recorded profit before tax of Rs. 162.45 million (PY: Rs 251.98 million) and profit after tax of Rs. 103.61 million (PY: Rs. 158.32 million).

Though the profit after Tax of the company has gone down by approx. 35% over the previous year but the same is primarily due to additional depreciation of plant III of the company at Manesar which became operational in the 2nd quarter of current financial year.

The Company has taken various cost cutting measures to tide over the difficult times and successfully sustained its profitability.



Expansion of Manufacturing Facilities

During the year, third plant of the Company at Manesar in Maruti Suppliers park became operational. The facilities at new plant includes new Press line of (600 Ton X 1 + 400 Ton X 3), Axle manufacturing facilities for new model and one more CED paint shop. Your Company has now 2 CED painting facilities to meet the requirement of its customers.

Investment

During the year, the Company has made an additional investment of Rs. 6 Lacs in M/s Nagata India Private Limited in proportion of its 15% equity stake thus making the total investment of Rs. 2,08,50,000/- (Rupee two crores eight lacs fifty thousand only).

Dividend

Due to lower profits, your Directors have recommend a dividend of 20% (i.e Re. 1.00 per equity share of Rs. 5/- each) for the financial year 2008-2009 as against a dividend of 25% (i.e Re. 1.25 per equity share) for the financial year 2007-08. The dividend outgo (including dividend tax) will be Rs 25.33 million subject to approval of members.

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

Credit Rating**A. ICRA Rating :**

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

LA rating is awarded for long term debt Instruments , which represents adequate credit quality rating assigned by ICRA to Long Term debt Instruments.

B. CRISIL Rating

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

Awards

Your Company was conferred with several awards during the year under review, which are as under :

1. Vender Performance Award from MSIL in the field of Yield Improvement and Tier 2 Upgradation for the Year 2008-09.
2. Vender Performance Award from MSIL in the field of Maruti Production System (MPS).
3. Vender Performance Award for Car Sale Scheme introduced by MSIL.

Directors

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

Mr. Achintya Karati is appointed as additional Director of the Company w.e.f. 14th July 2009 and will hold office till the forthcoming Annual General Meeting . Mr. Achintya Karati has expressed his willingness to be appointed as Director of the company.

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

Directors' Responsibility Statement

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

- I. that in the preparation of the annual accounts for the financial year ended 31st March 2009, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- II. that appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs as at 31st March 2009 and of the profit of the Company for the period ended 31st March 2009;
- III. that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. that the annual accounts for the year ended 31st March 2009 have been prepared on a going concern basis.

Management Discussion and Analysis Report

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

Corporate Governance

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

Auditors and Auditors' Report

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

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

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

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

Particulars of Employees

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

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

Listing

The shares of your Company continued to be listed at Bombay and National Stock Exchanges. Listing fee has already been paid for the financial year 2009-10. Further annual custody fee has also been paid to NSDL and CDSL. The voluntary delisting application is still pending at the Calcutta Stock Exchange, the company is continuously following up the same.

Corporate Social Responsibility

As a responsible corporate citizen your company is well aware of its social commitments. Jay Bharat Maruti Limited (JBML) since its inception has been following the philosophy of 'giving back to society.'

Year 2008-09 has also been quite remarkable in making contribution towards meeting social responsibilities. The focus in the year has been in supporting the NGOs dedicated for social services. Contributions were made to Faridabad Punjabi Sabha, Arya Veer Dal and many other socio-religious and educational organisations.

Transfer of Unpaid and Unclaimed amounts to IEPF

Pursuant to the provisions of Section 205A (5) of the Companies Act , 1956, the declared dividends which remained unpaid or unclaimed for a period of 7 years have been transferred by the company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to section 205C of the said Act

Industrial Relations

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

Acknowledgement

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

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

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

For and on behalf of the Board

Place : New Delhi
Date : July 14, 2009

S. K. Arya
Chairman & Managing Director

ANNEXURE-1

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

(a) CONSERVATION OF ENERGY

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

Form – A

A. Power and Fuel Consumption	2009	2008
Electricity		
(a) Purchased units	14,154,630	13903478
Total Cost (Rs. in lacs)	844.36	785.13
Rate per Unit	5.97	5.65
(b) Own Generation-D.G. Set		
Units generated	3,324,548	3801617
Fuel Cost (Rs. in Lacs)	308.29	357.63
Fuel Cost per unit	9.27	9.41

(ii) Energy conservation measures taken by the Company;

The Company took various measures to conserve the energy viz.

- a) Servo Stabilizer provided in lighting system (Voltage reduction 236V to 215V)
- b) Blower(3kw) load transferred from MSIL to HSEB Power thus cheaper power.
- c) CFL fitted in the place of HPMV Lamps reducing power consumption.
- d) Water circulating pump 3.7 KW (of hot water tank to cold water tank) has been stopped (Seasonal Saving from Nov. to Feb.)
- e) Installed Energy Efficient Air Compressors in place of old compressors KGK 1000 cfm, KGK 520 cfm and Kirloskar 520 cfm one each.
- f) Replaced energy efficient pumps in pump house and new advance Vacuum Generator on Rovetta line
- g) Modified PLC program of 40 ton mech press Electro Plating (FNP) to stop oil wastage
- h) Achieved energy saving on ISGEC – II Line by stopping continuous operations of moving bolster lifting and lower pump
- i) Energy saved by Intermittently start/stop scrap conveyors and stopping scrap conveyors during die change time

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

Form B

Research & development (R&D)	
1. Specific area in which R&D work is carried out	<ul style="list-style-type: none"> • Spot welding Robots application for BIW assemblies. • Simulation of Robotic welding processes • Colour/ texture sensor application as Pokayoke to distinguish GA & Non GA Sheet Metal Parts

<p>2. Benefit derived as a result of the above R & D</p>	<p>The spot welding robots is a mechanism to counter spot welding defects and will have an edge over the competitors. As a result of simulation software, we can predict flaws in futures at assembly stage and also to calculate process time & Robot specifications. Company manufactures and develops components as per design, drawings and 3-D data provided by the customers.</p> <p>Colour / texture sensor application prevent part mixing during process and to avoid huge penalties in case of Non GA parts dispatched to export goods</p>
<p>3. Future plan of action</p>	<p>This year Company will install Spot welding Robots and also Colour / texture sensor will be incorporated in BIW applications</p> <p>Change in the design of existing dies using simulation software</p>
<p>4. Expenditure on R & D:</p>	<p>With the introduction of new models and up-gradation of existing models by customers, the company undertakes product development/ improvement projects on regular basis.</p>

Technology Absorption, Adaptation and Innovation	
<p>1. Efforts, in brief made for the technology absorption, adaptation and innovation.</p>	<p>For new upcoming model of MSIL, JBML will start making press panel using Tailor Welded Blanks as an input. In this process two different blanks of varying thickness and tensile strength are welded together before forming. By this we can get the desired strength in the local area of the panel and keeping the panel weight on lower side.</p> <p>Adopting low cost automation practices for improving process quality.</p> <p>For new model of MSIL, JBML procured the 8-10 station progressive dies from Japan. By the use of these progressive dies we can improve the part quality to a great extent</p>
<p>2. Benefits derived as a result of the above</p>	<p>- This is being done through in-house resources and also with the help of technical assistance from foreign parties as per customer requirements.</p> <p>-Reduced development time, less number of operations and critical dies made in house.</p>
<p>3. In case of imported technology (imported during the last 5 years from the beginning of the financial year), the following information:</p>	<p>Stated herein below</p>

Technology Imported	Year	Has technology been fully absorbed?
For the manufacture, assembly including electroplating of neck comp fuel filler from Hamamatsu pipe Co. & Daiwa Excel, Japan	2002 –2003	Yes
For manufacturing of rear axle from Yorozu Corporation, Japan	2004 – 2005	Yes
For manufacturing of rear axle from Futaba Corporation, Japan	2006 – 2007	Yes
For manufacturing of rear axle from Okamoto Press, Japan.	2007 - 2008	Yes
FOREIGN EXCHANGE EARNINGS AND OUTGO		
a. Activities relating to exports	No direct export. However, components supplied by the Company are being used for export model of customers.	
b. Total foreign exchange used and earned	Foreign exchange outgo on account of capital goods, raw material, spares and travelling etc. is Rs. 359.2 million (previous year: Rs. 178.4 million) and foreign exchange earnings is Rs. 0.90 million during the Year (previous year: Rs. 0.98 million).	

Management Discussion and Analysis Report

INDUSTRY OVERVIEW

Automotive Industry is a key industry and indicator of the growth of the economy of any country. Continuous efforts of economic Liberalization over the years has resulted in making India as one of the world's fastest growing passenger Car markets and one of the prime Business destinations for many global players.

The world is currently going through a economic slowdown with global exports to the large traditional markets in USA and Europe have taken a stiff beating and have seen, in some cases, a reduction of upto 30 - 40%. The big OEM's in US and Europe are not able to maintain the volumes due to slackened global demand and many of the big OEM's have shut their shops.

To beat the recessionary trends, the Foreign players are setting up their shops in low cost countries like India to take advantage of the booming market against depressed demand globally. There is lot of consolidation happening in the Auto Industry taking advantage of low valuations due to recession and less demand. India can now boost of having presence of almost all major players in India offering lot of choices for Indian consumers. At present, India is the largest motor cycle manufacturer and fifth largest commercial vehicle manufacturer.

Financial Year 2008-09

The Financial year 2008-09 have been a Challenging year for Automobile Industry and in particular Auto component Industry.

Passenger Vehicles segment registered a meager growth of 0.13% during 2008-09 over 2007-08. The Sales of Commercial Vehicles declined by (21.69) percent during 2008-09 over same period last year. Three wheeler sales also registered a decline of (4.13) percent in 2008-09. Two Wheelers registered marginal growth of 2.60 percent during 2008-09.

Automobile sales which has been struggling in the domestic markets has shown a decent growth in the current financial year with high demand for motorcycles and cars in the export markets. The year 2008-09 saw automobile exports registering a growth of 23.61 percent with all segments except Commercial Vehicles, registering positive growth.

OPPORTUNITIES AND THREATS

Opportunities

The Global recession has impacted the Indian automobile industry also and is evident in the sales figures of the year 2008-09. In 2009-10 it is expected that market will recover to some extent due to various steps taken by the Government viz excise duty reduction, interest rate reduction, increase in depreciation rate etc. and the political stability in the country.

The Indian market has embarked into new era with access to world's most costly cars and the worlds cheapest cars like Nano which itself bring about lot of choice to the consumers and in turn new opportunities for the auto component manufacturers.

Foreign companies are very bullish about Indian Automobile market. General Motors which has been in deep financial crisis is doing reasonably well in India with new planned investments and new launches.

The Industry also has opportunity to buy sick plants in Europe /North America and other parts of the world to operate them in a cost effective manner. This can provide opportunities to the Indian manufactures to access global market.

The Automotive mission plan 2016(AMP 2016) aims to make India a global automotive hub. India holds huge potential in the automobile sector including the automobile components sector owing to its technological, cost and manpower advantage. The Cost pressure on global auto makers and suppliers are driving them to outsource from low cost countries like India.

Threats

The fortunes of auto components sector are closely related to fortunes of Auto Sector. Demand swings in any of the segments (cars, two wheelers, Commercial Vehicles) have an impact on the auto component Industry. Demand is derived from OEMs as well as from the replacement market.

Indian auto component Industry has traditionally suffered from poor quality and though it is still true for the unorganized sector, the organized sector has been resorting to increased automation to reduce the defect levels.

The performance of Auto component Industry is mainly affected by the following key points :-

Supply	Low for high technology products . Unorganised sector dominates the domestic components market due to excise benefits .
Demand	Linked to automobile demand . Export demand is linked to the increasing acceptance towards outsourcing .
Barriers to entry	Capital , Technology , OEM relationships , customer service , distribution network to meet the replacement demand
Bargaining powers of suppliers	Low with OEMs . Relatively high in the replacement market .
Bargaining power of customers	Companies operating in the export market face stiff competition globally . At the domestic level , market structure is fragmented for a large number of ancillary products . Most companies adopt low cost and differentiation strategies. In some products (like batteries) only two to three companies control over 80% of the market .
Competition	Will intensify as global players will enter the market leading to consolidation.

Automobile sector is cyclical and dependant on the growth of the economy and improvement in infrastructure. Factors like increased public spending, favorable interest rates and general improvement in per capita income point towards higher demand for automobiles in the future. Also, Govt. initiatives in the infrastructure sector such as NHDP and Golden Quadrilateral project are likely to give boost to the auto sector.

The auto industry, to remain competitive and reduce currency losses shall have to reduce imports of components and should go in for rapid indigenization. In the long term the margins in the Auto sector is expected to come under lot of pressure due to competition.

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

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

OUTLOOK

Braving the global recession trends, India managed a 6.7% economic growth in 2008-09 despite the manufacturing sector recording a dismal performance. Infact, growth rate of 5.8% in the last quarter of the financial year 2008-09 at a time when most developed economies have shrunk puts India among top most growing nations.

However there are certain sectors which have raised concerns . Manufacturing sector growth turned negative at (1.4) percent in the fourth quarter pulling down Q4 GDP to 5.8% and for the Financial ended 2008-09 the manufacturing showed a dismal 2.4 percent growth as compared to 8.2 percent in 2007-08. Similarly Agriculture posted 1.6% growth in 2008-09 as compared to 4.9% in 2007-08.

Only mining and quarrying and community social and personal services showed improved performance in 2008-09 over the previous fiscal .According to the analysts economic growth did exhibit a slowdown triggered by sluggish manufacturing due to slackening demand .

The last quarter however showed some signs of recovery with higher percentage of firms reporting positive growth in sales in the three month ended march 2009 compared with the immediately preceding quarter (Oct to Dec. 2008).

It is expected that smaller towns and cities will significantly contribute to the growth of the passenger vehicle segment with Govt. injecting stimulus packages and increased bank lending.

With the reasonable GDP growth and the overall positive outlook of the Indian Economy, the auto component Industry is expected to maintain the growth momentum gained in the last 5 years. The Indian Auto Component Industry is expected to become a Global Auto component Hub as International brands are outsourcing Automotive components to India. The overall depressed situation in the global auto sector will also add to the outsourcing demand from low cost countries like India.

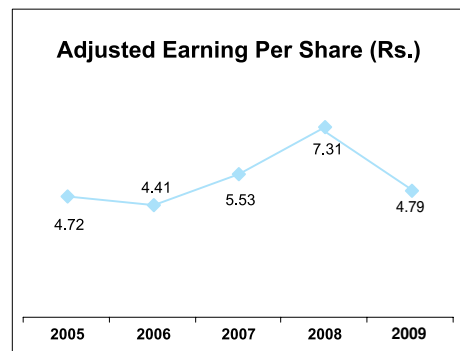
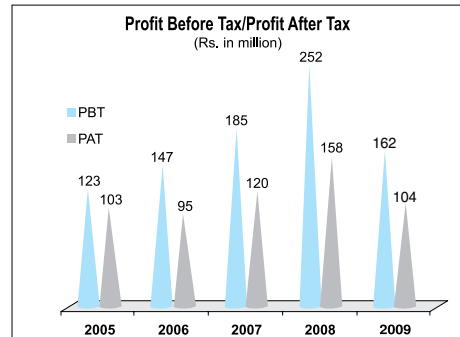
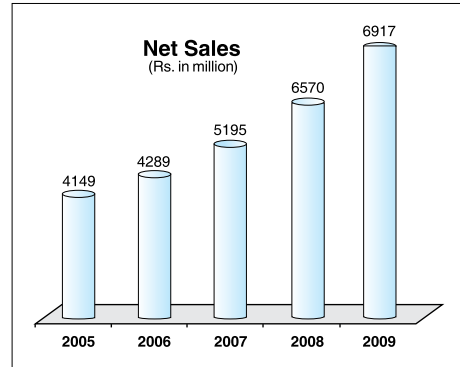
PERFORMANCE ANALYSIS

Financial Performance

The Financial Year 2008-09 has been the toughest for Indian Auto Sector with Industry just managed a single digit growth.

The performance of our company was also affected.

- Net Sales grown to Rs. 6917.26 million from Rs. 6570.40 million, increase by 5.28%, primarily due to raw material price increase from the previous year.
- Profit before Tax and Net Profit for the year is 162.45 million and 103.61 million respectively as against Rs. 251.98 million and 158.32 million of the previous year.
- Earnings per share (EPS) for the year 2008-09 is Rs.4.79 in 2008-2009 as against Rs. 7.31 in 2007-2008.
- Reserve & Surplus increased to Rs. 640.49 million from Rs. 562.21 million, an increase of 13.92 %
- Net worth increased by 11.68 % to Rs. 748.74 million.



The Company has taken various steps to reduce cost and sustain the profitability.

ENVIRONMENT, HEALTH & SAFETY (EHS)

Environment protection, conservation of natural resources and Employee safety at work place is a key concern of your company. Company is taking various initiatives through involvement of employees to improve the environment and health and safety at workplace. Company believes in proactive compliance with legal and other requirements.

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

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

16949:2002. This year your company has upgraded its Occupational Health and Safety Management System (OHSAS 18001) from 1999 version to 2007 version. Your company is updating its Quality Management System (ISO 9001) from 2000 version to 2008 version. This year your company is also implementing the IMS in its third plant.

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

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

SEGMENT WISE/PRODUCT WISE PERFORMANCE

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

RISK & CONCERNS

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

- o The Automobile Industry is very dynamic and dependent on the ever changing taste and preferences of the consumers
- o Your company is largely dependent upon the performance of Automobile Industry . The automobile industry itself is a highly competitive market and dependent on several factors such as economy's growth, monsoon, number of players, govt. policies, income levels , infrastructure like roads etc. and exports market.
- o The performance of the Company is mainly attributable to performance of its main single customer Maruti Suzuki India Limited .Your Company is actively exploring all new business opportunities in terms of diversification of its new products from existing and new customers.
- o Your Company has agreements with OEMs for supply of components. Terms of agreements include quantity, quality, price, delivery, warranty etc. The management has taken conscious steps to restrict liabilities under the contract and covering the risk involved. Presently your Company has no pending litigation in any court on these accounts.
- o Your Company is exposed to foreign currency rate fluctuations on account of imports and

foreign currency borrowings. The Company is taking up appropriate steps by using derivatives viz. options, forward cover etc. at appropriate time to mitigate foreign exchange risks. The Company's sales and margins are subject to the market forces that affect Maruti and other customers from time to time.

- o The government policies on automotive industry, duties and policies on import/export of raw materials, signing of trade agreements with other countries offers both opportunities and threats. Opportunities in the form of economical raw material, trade activities, export of products etc. and threats in the form of direct import of components by customers etc. Your Company is continuously working on various cost reduction areas viz. VA/VE, process improvements, quality up-gradations, material yield improvement etc. so as to remain competitive and to mitigate these risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

Your company has decided to implement SAP ERP Solution to have an integrated one ERP system. Presently the SAP is under various stages of implementation. It is expected that after implementation of SAP we will be in a better position of overall operation control and the response time for information and business decision making will be very less and we will be able to serve our customers better.

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

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

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

HUMAN RESOURCES

The year 2008 - 2009 has been significant for Human Resource function. New initiatives like ceremonial launch of new logo with punchline eliciting our vision "Our milestones are touchstones" enthused the employees with pride for their company and passion to be nothing but the best. The launch enhanced feeling of belongingness and team-work among employees. The year also marked focused efforts towards HR Processes in the areas related to:

Training and Development – Special programs under 'Chunauti' were conducted at different levels to share new and emerging challenges, involve them in improvements/ stretching for excellence, stay motivated and enhance personal and team effectiveness. Since induction plays a very critical role in this process your company has special program called 'We Are JBML' and a unique mentor – mentee scheme in place. 25 Internal trainers have also been identified who are being groomed to train employees in specialized areas of expertise so that knowledge sharing and learning from best practices becomes more effective and focused.

Recruitment – Manpower optimization exercise was initiated to challenge internal candidates take up higher and larger responsibility and thus allowing to fill vacancies internally which has helped in optimizing manpower cost apart from talent management, career advancement and reducing attrition.

Performance Management System – In order to make Performance Management System more effective with an aim to create a challenging and rewarding work environment Balance Score Card concept was introduced during this year for the senior management team and is being taken up further for other levels as well.

Several other employee engagement initiatives including Kaizen, 5S, TPM, CFT etc have been operational and strengthened further. Special weeks are organized for e.g. Safety week, Quality week, 5-S and Kaizen week. Apart from these formal weeks, your company also has various celebrations as annual day, sports week, yoga classes meditation and health awareness sessions and work life balance programs to enhance quality of life of employees.

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

As on 31st March 2009, the Company has employed 548 permanent employees.

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

CAUTIONARY STATEMENT

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

Report on Corporate Governance

COMPANY'S PHILOSOPHY

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

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

BOARD OF DIRECTORS

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

a) Composition of Board

As on 31st March 2009, the Board of Directors consists of 5 Directors (3 promoter directors and 2 independent directors) including Executive Chairman, one non executive nominee director and three non-Executive Directors. Independent directors do not have any material pecuniary relationship or transactions with the Company, its promoters, its directors, and its senior management, which may affect their independence. The Non Executive Directors of the Company have understanding of profession/business/finance etc.

To comply with the amendment in Clause 49 of the Listing Agreement, Mr. Achintya Karati is appointed as Independent Director of the Company w.e.f 14th April, 2009.

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

The details of Directors, category of directors, no. of other directorship/ committee membership held by them during the year 2008-09 are given below:

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

1. Excludes directorships of private limited companies and alternate directorship.

2. As per amended guidelines, Committee here means Audit Committee and Shareholders/ Investors Grievance Committee.

3. Nominee of Maruti Suzuki India Limited

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

b) Board Meetings

The Company has held one Board meeting in every three months and the maximum time gap between any two such meetings was not more than four months. Five board meetings were held during the financial year 2008-2009. The dates on which meeting were held are as follows: on 15th April 2008, 16th July 2008, 30th August 2008, 14th October 2008, and 12th January 2009.

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

Name of Directors	Nos. of meeting held during the FY. 2008-09	Nos. of meeting attended	Attendance at last annual general Meeting
Mr. S. K. Arya	5	4	Yes
Mr. U. C. Agarwal	5	4	No
Mr. D. P. Agarwal	5	4	Yes
Mr. R. Dayal	5	5	Yes
Mr. Nishant Arya	5	3	Yes

c) Code of Conduct

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

AUDIT COMMITTEE

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

Composition

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

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

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

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

The Chairman of the Committee was not present at the last Annual General Meeting of the Company. However other members of the audit committee were present

Meetings and Attendance

Four Meetings of the Audit Committee were held during the financial year 2008-09 on 15th April 2008, 16th July 2008, 14th October 2008 and 12th January 2009.

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

Members of the Committee	Meetings held during the FY 2008-09	Meetings attended
Mr. U. C. Agarwal	4	4
Mr. D. P. Agarwal	4	3
Mr. Nishant Arya	4	2

REMUNERATION COMMITTEE

Responsibilities

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

Composition

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

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

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

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

Meetings and Attendance

One Meeting of the Remuneration Committee was held during the financial year 2008-09 on 15th April 2008

The details of the meeting of the Remuneration Committee attended by the members are as under:

Members of the Committee	Meetings held during the FY 2008-09	Meetings attended
Mr. U. C. Agarwal	1	1
Mr. D. P. Agarwal	1	0
Mr. Nishant Arya	1	1

There is no change in sitting fees paid to the non executive directors during the financial year 2008-09.

Details of remuneration and sitting fee paid to directors during the Year 2008-09 is as under:

Remuneration paid to Managing Director		Sitting Fees paid to Non-Executive Directors			No. of equity share held	
Particulars	Amount (Rs./Lacs)	Name of directors	Meetings			
			Board	Committee		Total
Salary & allowances	93.68					
Other Perquisites	26.07	Mr. U. C. Agarwal	20000	25000	45000	-
Contribution to provident and other funds	6.36	Mr. D. P. Agarwal ¹	-	-	-	-
Commission	19.69	Mr. R. Dayal ²	25000	-	25000	-
Total	145.80	Mr. Nishant Arya	15000	15000	30000	4000

1. Fee was waived w.e.f. 14th July 2005;
2. Fee was paid in the name of MSIL, directors being its nominee director.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

As on 31st March 2009 the following directors comprised this committee:

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

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

Scope of the Committee:

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

As on 31st March 2009, 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 2009 is given here in below:

Nature of correspondence	Receipt (Nos.)	Replied/ Resolved (Nos.)	Pending (Nos.)
Change of address / mandate	16	16	-
Remat request	122	122	-
Dividend non-receipt / revalidation	41	39	2
Others (e.g. loss of shares, demat credit, non-receipt / exchange of certificate on split & misc.)	62	61	1

ANNUAL GENERAL MEETING

Details of last three annual general meetings of the Company:

2007-08	2006-07	2005-06
On Saturday, the 30th August 2008 at 11.00 a.m. at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi – 110010	On Wednesday, the 22nd August 2007 at 11.00 a.m. at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi – 110010	On Monday, the 28th August 2006 at 11.00 a.m. at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi – 110010
~ No resolution was either required or passed through postal ballot in last three years;		
~ No resolution is proposed through postal ballot this year;		
~ Special resolutions passed in last three years are as below.		
Re-appointment and Remuneration of Mr. S K Arya , Chairman & Managing Director	No special resolution was passed	No special resolution was passed

DISCLOSURES

- During 2008-09, other than the transactions entered into in the normal business course and reported as the related party transactions in the annual accounts, the Company had no materially significant related party transactions i.e. transaction of the Company of material nature with its promoters/director/senior management or relatives etc., which could have a potential conflict with the interest of Company at large.
- The Audit Committee is briefed of the all related party transaction undertaken by the Company.
- The Senior Management has made disclosure to the Board that they did not have personal interest in any material financial and commercial transactions that could result in a conflict with the interest of the Company at large.
- In the preparation of financial statements for the year 2008-09, the Company has followed Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006.

- The Company has a Code of Conduct for its Board and Senior Management (as per Corporate Governance Code) and the same is available at the Company's website. The Company has obtained a compliance certificate from all concerned.
- There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.
- The Company does not have a formal Whistle Blower Policy.
- The Company is complying with mandatory requirements and partly complies with non-mandatory requirements such as :
 - ✧ re-imburement of expenses to non-executive chairman;
 - ✧ remuneration committee of all independent & non-executive directors;
 - ✧ though half yearly results with summary of significant events in last six-months are not sent to each household of shareholders, however the quarterly results are posted on the websites of Company, Stock Exchanges and www.sebiedifar.nic.in and published in the newspaper;
 - ✧ the financial statements of the Company are without qualification ;

COMMUNICATION

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

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

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

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

Date & Venue of AGM

Day, Date & Time : Monday, 24th August, 2009 at 11.00 a.m.

Venue : Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road,
New Delhi – 110003

Financial Year : 2008-09

Date of Book Closure : 10th August, 2009 to 24th August, 2009 (both days inclusive)

Dividend Payment date : 5th September, 2009 (tentative)

(Subject to members' approval at the ensuing AGM)

Financial Calendar (tentative and subject to change)

Financial reporting for the Financial Year 2009-10 (April – March):

1st quarter ending on 30th June 2009	: July 2009
2nd quarter ending on 30th September 2009	: October 2009
3rd quarter ending on 31st December 2009	: January 2010
Year ending on 31st March 2010	: April 2010

Listing on Stock Exchange

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

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

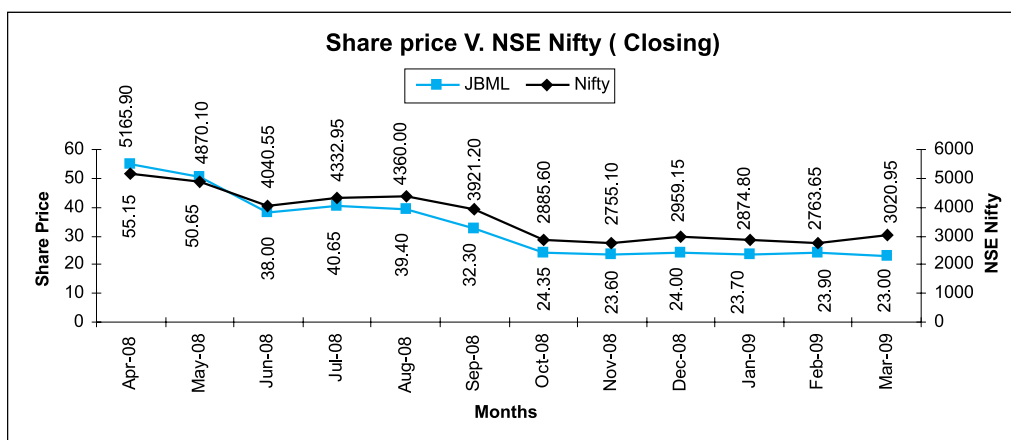
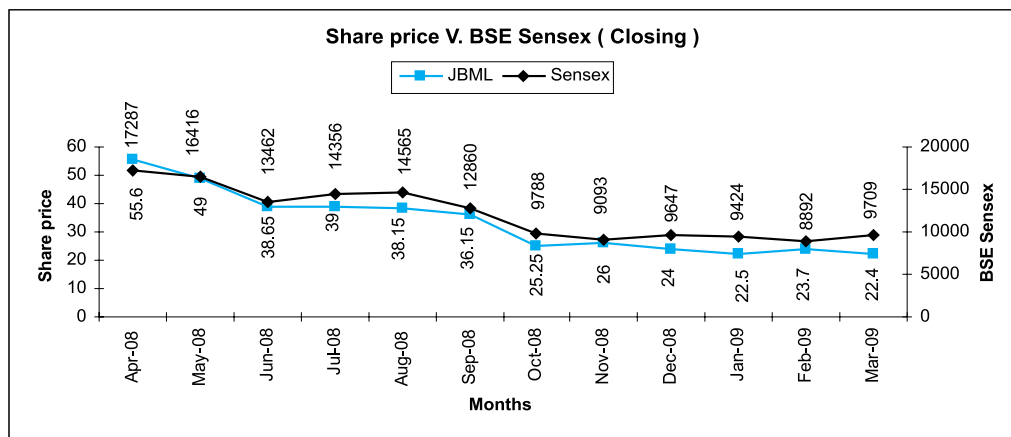
The listing fee has already been paid to NSE and BSE and annual custodian fee has been paid to NSDL and CDSL for the financial year 2009-10. Application for voluntary delisting, as per your approval, is pending with Calcutta Stock Exchange.

Stock Market Data:

Share Price Movement: The monthly High/Low Prices and Volume during the financial year 2008-09:

Month	Bombay Stock Exchange Limited			The National Stock Exchange of India Ltd.		
	High (Rs.)	Low (Rs.)	Volume (No.)	High (Rs.)	Low (Rs.)	Volume (No.)
April 2008	63.00	49.00	18775	59.90	47.00	40325
May 2008	59.30	48.15	19348	59.75	48.75	30442
June 2008	49.15	36.60	14626	52.20	36.75	15519
July 2008	42.45	36.30	10227	44.80	35.15	9535
August 2008	45.85	33.95	15438	46.45	36.25	15088
Sept. 2008	40.90	33.00	8079	44.00	29.55	13273
Oct. 2008	36.00	21.85	31070	36.50	21.00	17988
Nov. 2008	30.50	22.85	104709	31.85	23.05	16018
Dec. 2008	25.30	21.15	28774	26.50	21.00	36176
Jan. 2009	26.00	20.20	12981	29.25	19.60	84142
Feb. 2009	25.90	21.50	18285	27.25	20.40	24053
March 2009	25.00	20.65	45416	27.90	17.50	9976
Total			327728			312535

Performance in comparison to broad based indices during 2008-09 : A comparison of monthly closing share price at BSE and NSE with monthly closing BSE Sensex & NSE S&P CNX Nifty is as follows :



Distribution of Shareholding as on 31st March 2009

No. of equity share held	Folio		Shares	
	Nos.	Percentage	Nos.	Percentage
1-500	6648	86.59	1017934	4.70
501-1000	471	6.13	373706	1.73
1001-2000	319	4.15	500467	2.31
2001-3000	72	0.94	187124	0.86
3001-4000	49	0.64	182636	0.84
4001-5000	13	0.17	60560	0.28
5001-10000	36	0.47	260066	1.20
10001-50000	47	0.61	1044337	4.82
50001-100000	3	0.04	229899	1.06
100001 & above	20	0.26	17793271	82.20
Total	7678	100.00	21650000	100.00

Category of shareholders holding shares in Company as on 31st March 2009

Category	No. of shareholder	Percentage	Shares held	Percentage
Physical	2765	36.01	10553893	48.75
NSDL	3687	48.02	4149346	19.17
CDSL	1226	15.97	6946761	32.09
Total	7678	100.00	21650000	100.00

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

The name and addresses of the Depositories are as under

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

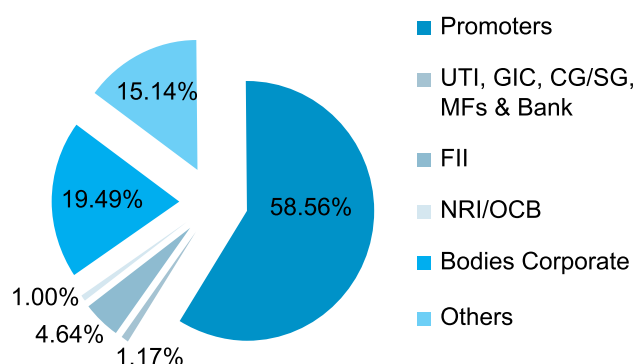
Valuation of Shares: The closing price of the Company's share as at 31st March, 2009 or last traded before that) at:

Name of the stock exchange	Share price (Closing)
Bombay Stock Exchange Limited	Rs. 22.40
The National Stock Exchange of India Ltd.	Rs. 23.00

Market Capitalization: Based on the closing quotation of Rs. 23.00 as at March 31, 2009 at NSE, market capitalization of the Company works out to be Rs. 4979.50 lacs.

Shareholding Pattern as on 31st March 2009

Category	No. of shares held	Voting Strength (%)
Promoters	12680200	58.56
UTI, GIC, CG/SG, MFs & Bank	253346	1.17
FII	1005109	4.64
NRI/OCB	215570	1.00
Bodies Corporate	4218812	19.49
Others	3276963	15.14
Total	2165000	100.00



Outstanding GDR/ADR/warrants or any convertible instruments

No outstanding GDR /ADR /Warrants /Convertible Instruments as on 31.03.2009

Unpaid/unclaimed dividend of the Company for previous years;

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

Financial Year	Rate Of Dividend	Proposed date for transfer to IEPF
2001-02	25%	26th October 2009
2002-03	28%	19th September 2010
2003-04	32%	31st August 2011
2004-05	35%	29th September 2012
2005-06	35%	27th September 2013
2006-07	20%	21st September 2014
2007-08	25%	30th September 2015

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. Rajeev Ranjan (Company Secretary & Compliance Officer) Jay Bharat Maruti Limited, 601 Hemkunt Chambers, 89 Nehru Place New Delhi - 110 019 Tel.: 011-26427104-06 Fax: 011-26427100 E-mail : rranjan@jbm.co.in / corp@jbm.co.in	MCS Limited (Unit: Jay Bharat Maruti Limited), F – 65, Okhla Industrial Areas Phase - I, New Delhi-110020 Tel.: 011-41609386/41406149/41709885 Fax: 011-41709881 E-mail : mcsdel@vsnl.com
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Web Site :

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

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

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

Note:

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

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

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

Date : April 14, 2009
Place : New Delhi

S. K. Arya
Chairman & Managing Director

CERTIFICATE

**TO THE MEMBERS OF
JAY BHARAT MARUTI LIMITED**

We have examined the compliance of conditions of Corporate Governance by Jay Bharat Maruti Limited for the year ended March 31, 2009 as stipulated in Clause 49 of the Listing Agreement of the stock exchange (s).

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

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

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

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

For Mehra Goel & Co.
Chartered Accountants

Place: New Delhi
Date : July 14, 2009

Geetika Mehra
Partner
M. No. 510525

Auditors' Report

To the Members of Jay Bharat Maruti Limited

We have audited the attached Balance Sheet of Jay Bharat Maruti Limited as at March 31, 2009, and also the Profit and Loss Account and the Cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test check basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003, as amended by the Companies (Auditors' Report) Order, 2004, issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records of the company as we considered appropriate and the information and explanations given to us during the course of our audit, we report that in our opinion:
 - (i)
 - (a) Proper records for fixed assets showing full particulars including quantitative details and situation has been maintained.
 - b) Physical verification of fixed assets has been carried out by the management during the year which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such physical verification.
 - c) No substantial parts of fixed assets have been disposed off during the year.
 - (ii)
 - a) The inventory of the Company in its possession has been physically verified by the management at reasonable intervals. Stocks in the possession and custody of third parties and stocks-in-transit as on March 31, 2009, have been verified by the management with reference to confirmations or statements of account or correspondence of the third parties or subsequent receipt of goods. In our opinion the frequency of verification is reasonable.
 - b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and these have been properly dealt with in the books of account.
 - (iii) The Company has not granted or taken any loans, secured or unsecured to / from Companies, firms or other parties as covered in the Register maintained under Section 301 of the Companies Act, 1956.
 - (iv) There are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of goods. During the course of our audit, no major weaknesses have been noticed in the internal controls. There is no continuing failure to correct a major weakness in such internal controls.
 - (v)
 - a) The particulars of contracts or arrangements that need to be entered into the Register maintained under section 301 have been so entered.
 - b) The transactions made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956, have been made at prices which

are reasonable having regard that in respect of certain items alternative sources are limited and others are made with reference to price list, quality, delivery schedules and prevailing market prices for such goods and materials or the prices at which transactions for similar goods have been made with other parties.

- (vi) The Company has not accepted any deposits during the year covered by Section 58A and section 58AA or any other relevant provisions of the Companies Act, 1956, and rules framed thereunder.
- (vii) The Company has an internal audit system commensurate with its size and nature of its business.
- (viii) On the basis of records produced before us, we are of the opinion that prima facie, the cost records and accounts prescribed by the central government under clause (d) of sub section (1) of section 209 of the Companies Act, 1956, have been maintained. However, we have not, nor we are required, carried out any detailed examination of such accounts and records.
- (ix) a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income-Tax, Wealth-Tax, Sales-Tax, Custom Duty, Excise-Duty, Cess, Service-Tax and other statutory dues applicable to it and no amount were in arrears as at 31-03-2009, for a period of more than six months from the date they become payable.
b) Dues of Sale Tax, Income-Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax and Cess which have not been deposited on account of any dispute are as under:

Name of the Statute	Nature of the Dues	Amount (Rs. in lacs)	Forum where dispute is pending
Central Excise (Net of Amount paid)	Demand for non inclusion of amortization cost, on inter-plant Transfers including penalty (F/Y 2005-06 to 2007-08)	2229.19	CESTAT (Stay Granted by Tribunal)

- (x) The company has no brought forward losses and has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion the Company has not defaulted in repayment of dues to Financial Institutions or Banks.
- (xii) In our opinion the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provision of any special statute applicable to chit fund /nidhi /mutual benefit fund/societies is not applicable to the company.
- (xiv) The company is not dealing or trading in shares, securities debentures and other securities.
- (xv) The Company has not given any guarantee for loans taken by others from banks or Financial Institutions.
- (xvi) The term loans have been applied for the purpose for which they were obtained.
- (xvii) According to the Cash Flow Statement and other records examined by us, on an overall basis, funds raised on short-term basis have, prima facie, not been used during the year for long-term investment.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The Company has not issued debentures during the financial year covered by our audit report.

- (xx) The company has not raised money by public issue during the financial year covered by our audit report.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

2. We further report that :-

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. In our opinion, proper books of account have been kept by the Company as required by law so far as appears from our examination of those books. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- (ii) In our opinion, the Balance sheet, profit & loss Account and the Cash Flow Statement, dealt with by this report comply with the Accounting Standards referred to in Subsection (3C) of Section 211 of the Companies Act, 1956.
- (iii) Attention is drawn to note no. 14 of schedule 13 regarding Accounting Standard (AS-11) is relating to the effect of change in Foreign Exchange rates issued by the Ministry of the Corporate Affairs on 31st March 2009.
- (iv) On the basis of the written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (v) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes and the accounting policies thereon give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:-
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - b) in the case of the Profit & Loss Account, 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.

**For Mehra Goel & Co.
Chartered Accountants**

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

**Dated : April 14, 2009
Place : New Delhi**

Balance Sheet as at 31st March, 2009

	Schedule	(Rupees in Lacs)	
		31-03-09	31-03-08
I. SOURCES OF FUNDS			
1 Shareholders' Funds	1		
Share Capital		1082.50	1082.50
Reserves and Surplus		6404.91	5622.12
		7487.41	6704.62
2 Loan Funds	2		
Secured Loans		6404.62	4487.19
3 Deferred Payments	3	1540.63	3050.52
4 Deferred Tax Liability	4	1263.15	1162.15
		16695.81	15404.48
II. APPLICATION OF FUNDS			
1 Fixed Assets	3		
a. Gross Block			
- Fixed Assets		38626.18	31944.72
- Lease Assets		2532.53	2532.53
		41158.71	34477.25
b. Less: Depreciation		22851.99	19496.68
c. Net Block		18306.72	14980.57
d. Capital Work in Progress including Advances		875.60	622.92
		19182.32	15603.49
2 Investments	4	238.56	232.56
3 Current Assets, Loans and Advances	5		
Inventories		2700.61	1883.55
Sundry Debtors		4204.02	3726.34
Cash and Bank Balances		51.70	136.68
Loans and Advances		2515.95	1090.81
		9472.28	6837.38
Less: Current Liabilities and Provisions	6	12197.35	7268.95
Net Current Assets		(2725.07)	(431.57)
		16695.81	15404.48
Significant Accounting Policies	12		
Notes Forming Part of the Accounts.	13		

As per our report attached.

For Mehra Goel & Co.
Chartered Accountants

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

S. K. Arya
Chairman & Managing Director

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

Place : New Delhi
Date : 14-04-2009

Anand Swaroop
Executive Vice President
Finance & Corporate Affairs

Rajeev Ranjan
Company Secretary
& Compliance Officer

Profit and Loss Account for the year ended 31st March, 2009

	Schedule	(Rupees in Lacs)	
		31-03-09	31-03-08
INCOME	7		
Sales		79675.58	78780.40
Less: Excise Duty		10502.94	13076.37
Net Sales		69172.64	65704.03
Other income		286.32	398.22
Increase / (Decrease) in Stock	8	338.73	80.55
		69797.69	66182.80
EXPENDITURE			
Raw Material Consumed		56014.82	53592.68
Employee Remuneration & Benefits	9	3503.60	2922.58
Manufacturing, Administrative & Other Expenses	10	4253.49	4306.98
Lease Rent		~	1.27
Financial Charges	11	965.26	813.77
Depreciation		3436.04	2025.75
		68173.21	63663.03
Profit Before Tax		1624.48	2519.77
Less: Provision for Income Tax			
- earlier years	(14.94)		-
- current year	465.00		805.00
- deferred tax	100.99	551.05	102.06
- fringe benefit tax		37.35	29.50
Profit After Tax		1036.08	1583.21
Balance brought forward from previous year		4808.37	3714.62
Less : Impact of transition adjustment for "Employees Benefits"		~	27.16
Profit Available for Appropriations		5844.45	5324.99
APPROPRIATIONS			
Proposed Dividend		216.50	270.63
Dividend Tax		36.79	45.99
Transferred to General Reserve		175.00	200.00
Balance carried to Balance Sheet		5416.16	4808.37
		5844.45	5324.99
Basic and Diluted Earning per Share (Rs.) (Refers note no.11)		4.79	7.31
Face Value of a Equity Share (Rs.)		5.00	5.00
Significant Accounting Policies	12		
Notes Forming Part of the Accounts	13		

As per our report attached.

For Mehra Goel & Co.
Chartered Accountants

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

S. K. Arya
Chairman & Managing Director

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

Place : New Delhi
Date : 14-04-2009

Anand Swaroop
Executive Vice President
Finance & Corporate Affairs

Rajeev Ranjan
Company Secretary
& Compliance Officer

Cash Flow Statement for the year 2008-09

	31-03-09		(Rupees in lacs)	
			31-03-08	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extraordinary items		1624.48		2519.77
Adjustment for				
Depreciation /Amortised exp.	3436.04		2025.75	
Interest/Dividend	433.42		355.03	
Profit on sale of Fixed Assets (Net)	2.04		(4.95)	
Profit on sale of Investments			(0.10)	
Bad debts Written off/ Provision for doubtful debts	-	3871.50	0.96	2376.69
Operating Profit before working Capital changes		5495.98		4896.46
Adjustment for				
Trade and other receivables	(2001.42)		734.62	
Inventories	(817.06)		(153.31)	
Trade payables	5009.49	2191.01	(288.49)	292.82
Cash generated from operations		7686.99		5189.28
Direct taxes paid	(534.51)	(534.51)	(686.41)	(686.41)
Cash flow before extraordinary Activities		7152.48		4502.87
Extraordinary items		-		-
Net Cash from Operating Activities		7152.48		4502.87
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed Assets	(6626.95)		(3724.42)	
Sale of Fixed Assets	53.91		25.79	
Purchase of Investments	(6.00)		-	
Sale of Investments	-		2.60	
Interest received	4.34		2.78	
Dividend received	4.79		2.68	
Net cash used in Investing Activity		(6569.91)		(3690.57)
		582.57		812.30
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	896.72		12.45	
Proceeds from Short Term Borrowings	1016.55		(796.58)	
Deferred Payment/Interest Free Sales Tax Loan (Net)	(1773.31)		591.21	
Interest Paid	(493.77)		(358.69)	
Dividend Paid	(313.74)		(251.43)	
Net Cash Flow from financing activities		(667.55)		(803.04)
Net increase in Cash equivalents		(84.98)		9.26
Cash and Cash equivalents (opening balance)		136.68		127.42
Cash and Cash equivalents (closing balance)		51.70		136.68

NOTES

- The above cash flow statement has been prepared under the indirect method as set out in the Accounting standard -3 on " Cash flow statement".
- Cash and Cash equivalents consist of Cash in hand, balance with banks and Rs. 16.44 lacs (Previous year Rs. 13.57 Lacs) in respect of unclaimed dividend, the balance of which is not available to the company.
- Trade and other receivables include loans and advances.
- The previous year figures have been regrouped / rearranged wherever considered necessary.
- Figures in bracket represents cash outflow.

As per our report attached.

For Mehra Goel & Co.
Chartered Accountants

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

S. K. Arya
Chairman & Managing Director

Anand Swaroop
Executive Vice President
Finance & Corporate Affairs

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

Rajeev Ranjan
Company Secretary
& Compliance Officer

Place : New Delhi
Date : 14-04-2009

Schedules annexed to and forming part of the accounts

	31-03-09	(Rupees in lacs) 31-03-08
SCHEDULE 1 : SHAREHOLDERS' FUND		
SHARE CAPITAL		
A. Authorised		
2,40,00,000 Equity Shares of Rs. 5/- each	1200.00	1200.00
30,00,000 Preference Shares of Rs.10/-each	300.00	300.00
	1500.00	1500.00
B Issued, Subscribed and Paid Up		
21650000* Equity Shares of Rs.5/- each	1082.50	1082.50
	1082.50	1082.50
* Includes 10825000 issued as bonus shares out of general reserve		
RESERVES AND SURPLUS		
A General Reserve		
As per last Balance Sheet	813.75	613.75
Add : Transferred from Profit & Loss Account	175.00	200.00
	988.75	813.75
B Profit & Loss Account	5416.16	4808.37
	5416.16	4808.37
	6404.91	5622.12
SCHEDULE 2 : LOAN FUNDS		
SECURED LOANS		
From Banks		
- Working capital loan*	1683.88	1823.22
- Term Loans**		
- In Foreign Currency	3498.82	2075.32
- In Rupee	900.00	0.00
Vehicle Loans***	43.26	46.54
Interest free Sales Tax loan****	278.66	542.11
	6404.62	4487.19

* Secured by first charge on book debts, stock and other current assets of the company ranking pari passu inter-se between the companies bankers and are further secured by second charge on fixed assets of the company except loan of Rs. 900 Lacs (P.Y. Rs. NIL)

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

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

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

The loan under the sale tax deferral is payable after 5 years from the end of the period in which benefit is claimed. Amount payable within one year Rs.278.66 Lacs (P.Y. Rs.262.07 Lacs)

Schedules Contd...

SCHEDULE-3 : FIXED ASSETS

(Rupees in lacs)

Description	Gross Block				Depreciation				Net Block	
	As at 1.4.2008	Additions during the year	sale during the year	Total as at 31.03.2009	As at 1.4.2008	For the year	Adjustment on sales	Total as at 31.03.2009	As at 31.03.2009	As at 31.03.2008
FIXED ASSETS										
Land (Freehold)	211.11	-	-	211.11	-	-	-	-	211.11	211.11
Building	1865.44	1321.62	-	3187.07	450.73	79.91	-	530.65	2656.42	1414.71
Plant & Machinery	28261.84	5254.95	15.67	33501.09	15560.01	3123.43	3.66	18679.79	14821.34	12701.83
Furniture, Fixtures & Office Equipments	425.21	46.39	0.90	470.70	303.59	42.83	0.27	346.15	124.54	121.62
Computer & computer Systems	322.38	45.50	1.69	366.20	279.98	28.38	1.67	306.69	59.52	42.40
Vehicles	546.91	42.03	118.43	470.52	169.59	89.53	75.13	183.98	286.51	377.32
Sub Total	31632.89	6710.50	136.68	38206.68	16763.90	3364.09	80.73	20047.26	18159.44	14868.99
Intangible Assets										
Technical Knowhow.	258.25	57.95	-	316.21	165.09	54.35	-	219.44	96.76	93.16
Computer Software	53.58	49.70	-	103.29	35.16	17.60	-	52.76	50.52	18.42
Sub Total	311.83	107.66	-	419.50	200.25	71.95	-	272.20	147.28	111.58
Leased Assets										
Dies Tools & Fixtures	2532.53	-	-	2532.53	2532.53	-	-	2532.53	-	-
Total	34477.25	6818.15	136.68	41158.71	19496.68	3436.04	80.73	22851.99	18306.72	14980.57
Previous year	29865.79	4654.58	43.12	34477.25	17493.21	2025.75	22.28	19496.68	14980.57	12372.58
Capital work in progress(incl. advance for capital goods, unsecured considered good Rs.168.03 Lacs; PY Rs. 226.62 Lacs)									875.60	1553.08
Addition to Plant & Machinery/capital work in progress is net of Rs.475.64 lacs (P.Y. Rs. 85.87 Lacs) on account of exchange fluctuation (net) and includes borrowing cost Rs. 51.32 Lacs (P.Y. Nil)										

	31-03-09	(Rupees in lacs) 31-03-08
SCHEDULE-4 : INVESTMENTS		
Long Term Investments:		
Trade- Unquoted		
60,000 Equity Shares of Rs. 10/- each fully paid in Inapex Auto Products Exports Limited	6.00	6.00
20,25,000 Equity Shares of Rs.10/- each fully paid in Nagata India Pvt. Ltd.	202.50	202.50
	208.50	208.50
Others - Quoted (Fully paid up)		
19,300 Equity Shares of Rs. 10/- each in Haryana Financial Corporation	6.75	6.75
28,900 Equity Shares of Rs.10/- each in Canara Bank	10.12	10.12
11,150 Equity Shares of Rs.5/- each in Maruti Suzuki India Ltd.	13.94	13.94
	30.81	30.81
Less:- Provision for diminution	6.75	6.75
	24.06	24.06
Advance for 60,000 equity shares of Rs. 10 each in Nagata India Pvt. Ltd.	6.00	-
Total	238.56	232.56
Aggregate Market Value of Quoted Investments (Including cost net of provision for diminution where market value not available)	134.37	164.33

	31-03-09	(Rupees in lacs) 31-03-08
SCHEDULE-5 : CURRENT ASSETS, LOANS & ADVANCES		
Inventories (As valued and certified by the Management)		
Raw Material	1335.10	965.32
Stock in Process	787.20	482.57
Finished Goods	128.18	94.84
Stores & Spares	402.23	290.55
Scrap	0.42	0.30
Material in Transit	47.48	49.97
	2700.61	1883.55
Sundry Debtors (Unsecured, Considered Good)		
Debts more than Six Months	0.15	3.50
Others	4203.87	3722.84
	4204.02	3726.34
Cash & Bank Balances		
Cash on Hand	0.30	0.47
Balances with Scheduled Banks		
- In Current Account	29.30	122.18
- In Fixed Deposit Account Including Interest Accrued (Under Banks Lien)	0.50	0.46
- In Fixed Deposit Account Including Interest Accrued	5.16	-
- In Unpaid Dividend Account	16.44	13.57
	51.70	136.68
Loans & Advances (Unsecured, Considered Good)		
Advances Recoverable in Cash or in Kind or for Value to be Received	1218.95	474.20
Balance with Excise Authorities	0.63	-
Balance of Cenvat/service tax	1296.37	616.61
	2515.95	1090.81

Schedules Contd...

	31-03-09	(Rupees in lacs) 31-03-08
SCHEDULE 6 : CURRENT LIABILITIES AND PROVISIONS		
A. Current Liabilities		
Sundry Creditors (Refer note no. 4 Schedule 13)	10331.99	6387.44
Advance from Customers	673.87	-
Other Liabilities	860.22	469.15
Interest Accrued but not due on Loans	51.29	21.15
Unclaimed Dividend*	16.37	13.49
	11933.74	6891.23
B. Provisions		
Proposed Dividend	216.50	270.63
Corporate Dividend Tax	36.79	45.99
Provision for Income Tax (net)	1.24	56.47
Provision for Fringe Benefit Tax	9.08	4.63
	12197.35	7268.95
* Does not include any amount, due and outstanding, to be credited to Investor Education and Protection fund.		
SCHEDULE 7 : SALES & OTHER INCOME		
Sales including Excise Duty		
Finished Goods/Job Work (TDS Rs.14.79 Lac, P.Y.Rs.11.16 Lacs)	75838.69	74863.20
Other Sales	3836.89	3917.20
	79675.58	78780.40
Other Income		
Profit on Sale of Investments (Net)	-	0.10
Rent Received (TDS Rs 6.62lacs. , P.Y. 7.13 Lacs)	28.92	28.56
Interest (TDS Rs.3.68 Lacs , P.Y.Rs. 0.45 Lacs)	8.02	2.78
Dividend	4.79	2.68
Miscellaneous Receipts	232.32	358.30
Profit on Sale of Assets	12.27	5.80
	286.32	398.22
SCHEDULE-8 : INCREASE/ (DECREASE) IN STOCKS		
Opening Stocks :		
Work in Process	482.57	365.04
Finished Goods	94.84	137.08
Scrap	0.30	2.91
	577.71	505.03
Less : Closing stocks :		
Work in Process	787.20	482.57
Finished Goods	128.18	94.84
Scrap	0.42	0.30
	915.80	577.71
Increase /(Decrease) in Stocks	338.09	72.68
Excise Duty on Increase /(Decrease) of finished Goods stocks	0.64	7.87
	338.73	80.55

	31.03.09	(Rupees in lacs) 31.03.08
SCHEDULE-9 : EMPLOYEE REMUNERATION & BENEFITS		
Salaries,Wages, Allowances & other benefits	3083.73	2571.35
Contribution to ESI, PF,& Other Funds	127.40	118.92
Staff Welfare Expenses	262.40	210.36
Group/Mediclaim Insurance	30.07	21.95
	3503.60	2922.58
SCHEDULE 10 : MANUFACTURING, ADMINISTRATIVE & OTHER EXPENSES		
Stores Consumed	1007.11	863.42
Power & Fuel	1113.45	1143.88
Technical Services/Royalty	74.60	41.68
Repair & Maintenance		
- Machinery	932.21	1039.21
- Building	69.02	71.01
- Others	109.96	57.93
Rent (including land lease rent)	122.82	121.53
Travelling & Conveyance	132.64	145.04
Communication Expenses	46.37	45.44
Printing & Stationery	63.03	55.87
Rates & Taxes	7.52	7.81
Insurance	38.53	42.21
Packing,Freight & Forwarding Charges	250.48	301.01
Bad Debts written Off	-	0.96
Loss on Discarding of Fixed Assets	14.31	0.85
Other Miscellaneous Expenses	252.86	357.69
Exchange Fluctuation (net)	18.58	11.44
	4253.49	4306.98
SCHEDULE-11 : FINANCIAL CHARGES		
Interest		
- on Term Loans	252.21	166.62
- on Toolings	194.04	193.88
- on Others	97.86	1.98
Cash Discount	421.15	451.29
	965.26	813.77

SCHEDULE 12: SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

2 USE OF ESTIMATES

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

3 RECOGNITION OF INCOME / EXPENDITURE

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

4 SALES

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

5 FIXED ASSETS

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

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

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

6 INTANGIBLE ASSETS

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

7 IMPAIRMENT OF ASSETS

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

8 DEPRECIATION

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

Dies & Fixtures*	Over the amortisation life, taken by the customer subject to minimum, as prescribed in schedule XIV to the companies act 1956 and on other addition on or after 01.4.07, 3 - 5 Years
Vehicles	
Furniture, Fixtures & Office Equipments	5 Years
Trolleys & Bins *	
Computer & Equipments System	3 Years
Technical Know-how Fees	3 Years

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

*Included in plant & machinery

9 INVENTORY

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

10 INVESTMENT

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

11 DIVIDEND

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

12 FOREIGN EXCHANGE TRANSACTIONS

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

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

13 BORROWING COST

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

14 EMPLOYEE BENEFITS

- i. Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which related service is rendered.
- ii. The company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through provident fund commissioner and Superannuation Fund administered through Life Insurance Corporation of India and the company's contribution are charged to revenue every year.
- iii. Company's contribution to state plans namely Employees State Insurance Fund is charged to revenue every year.
- iv. The company has defined benefit plans namely Leave encashment / Compensated absence and Gratuity, the liability for which is determined on the basis of an Actuarial valuation at the end of the year. Gratuity Trust is administered through Life Insurance Corporation of India.
- v. Termination benefits are recognized as an expense immediately.
- vi. Gain or Loss arising out of actuarial evaluation are recognized immediately in the profit and loss account as income or expense.

15 CLAIMS

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

16 EXCISE DUTY

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

17 INCOME TAX

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

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

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

18 LEASE OBLIGATIONS

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

19 PROVISION AND CONTINGENT LIABILITY

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

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is a probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in notes.

20 FINANCIAL DERIVATIVE TRANSACTIONS

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

SCHEDULE 13: NOTES ON ACCOUNTS

		(Rupees in Lacs)	
		2009	2008
1.	Contingent Liabilities not provided for		
	- Guarantees issued by Banks for letters of credit	168.27	165.15
	- Central Excise (net of amount paid under protest)	2221.19	-
	- Income Tax Act,1961	-	28.88
	External development charges claimed by the Director, Town & Country Planning, Government of Haryana, relating to Company's property situated at Mohammadpur, Jharsa, Sector-36, Gurgaon. The Company has filed a special leave petition with the Hon. Supreme Court of India against the Demand which has been accepted by the Court subject to deposit of Rs. 38.20Lacs (P.Y. 38.20 Lacs) being 25% of the claim amount. The said amount has been deposited by the Company during the Financial Year 2004-05. No provision for the balance amount is considered necessary by the Company.	152.82	152.82
2.	Estimated amount of contracts remaining to be Executed on capital account and not provided for (Net of advances).	518.36	1380.34
3.	Deferred payment represents amount received from customers for dies to be amortised on components supplied to them, amount of excise duty Modvat/ Cenvat on dies Adjustable as Modvat /Cenvat utilised against supplies to Customers and amount of vehicles sold by Maruti Suzuki India Ltd.(Secured by hypothecation of specific cars)		
4.	In some cases, the company has received intimation from micro & small enterprises under "The micro, small and medium Enterprises Development Act 2006". The company has certified that as a policy the payment to suppliers is made with in 30 days. The amount remaining unpaid as at 31st march 2009 was Rs.632.6 Lacs (P.Y. Rs.299.52 Lacs) No payments beyond the appointed date were noticed. No interest was paid or payable under the act.		
5.a	Remuneration of Managing Director		
	Salary & Allowances	93.68	39.19
	Commission	19.69	69.17
	Other perquisites	26.07	20.81
	Contribution to provident & other funds	6.36	3.18
		145.80	132.35
5b.	Computation of net profit in accordance with section 198 read with section 309(5) of the Companies Act 1956:		
	Profit before Taxation	1624.48	2519.77
Add			
	- Depreciation as per Books of Accounts	3436.04	2025.75
	- Managerial Remuneration	145.80	132.35
	- Loss on sale/discarding of fixed asset	14.31	-
		5220.63	4677.87

		(Rupees in Lacs)	
		2009	2008
Less			
	- Depreciation as per schedule XIV to the Companies Act, 1956	2272.81	2025.75
	- Profit on sale of Fixed Assets	12.27	4.95
	- Profit on sale of Investments.	-	0.10
	- Provision no longer Required Written Back	18.69	-
	Net Profit for the year	2916.86	2647.07
	Salaries, allowances, perquisites and commission - @ 5% p.a.	145.84	132.35
5c.	Directors sitting Fee	1.00	1.05
6.	The break-up of auditor's remuneration is as under*:-		
a)	Audit fee	6.00	6.00
b)	Tax audit fee	2.00	2.00
c)	Others	4.40	3.85
		12.40	11.85
	*excluding service tax		
7.	Major components of deferred tax assets and liability arising on account of timing difference are as under:		
	Timing difference on a/c of:		
a)	Deferred Tax Liability		
	- Difference between book depreciation & depreciation Under Income Tax Act 1961.	943.35	1110.55
	- Claim under Sec43 (B) of Income tax Act	348.62	120.40
b)	Deferred Tax Assets		
	Disallowance under income tax act	28.82	44.93
	Voluntary Retirement Scheme Expense	-	23.87
c)	Net Deferred Tax liability (a-b)	1263.15	1162.15
8.	The Company is primarily engaged in the business of manufacturing of components for automobiles for Indian market , which is governed by the same set of risk and returns. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard on Segment Reporting (AS-17).		
9.	Related Party Disclosure		
a)	Associate	Maruti Suzuki India Limited	
b)	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Jay Bharat Exhaust System Ltd. JBM Industries Ltd. Neel Metal Products Ltd JBM Auto Ltd.	
c)	Key management personnel and their relatives	Mr. S.K. Arya, Chairman & Managing Director Ms Neelam Arya, spouse of Chairman & Managing Director. Mr. Nishant Arya, son of the Chairman & Managing Director.	

d)	Nature and Volume of Transactions-	Associate	Enterprise over which key management personnel and their relatives are able to exercise significance influence.	Key Management Personnel and their relatives
	- Sale Including excise duty and other income	68248.14	3259.60	-
		(68623.11)	(1795.19)	-
	- Purchase of Raw material, components, dies, tools, job work	2703.83	38847.02	-
		(3258)	(37504.66)	-
	- Deferred credit for dies & interest paid on dies	1006.76	-	-
		(777.05)	(0.00)	-
	- Sale of fixed assets	-	5.83	-
	- Others	886.49	237.28	-
		(947.33)	(40.87)	-
	- Remuneration of managing director			145.80
				(132.35)
	- Director Sitting Fee			0.30
				-
	- Rent Paid	30.52	12.88	16.20
		(15.00)	(10.98)	(12.96)
	Balances	1131.14	2310.20	-
		(1567.80)	(2407.39)	(42.85)
10	Maruti Suzuki India Ltd. (MSIL) has sold vehicles to the vendors and / or the employee of the vendor under the Maruti Car scheme "Hum Saath Saath Hain". The EMI of vehicle sold to the vendors/ vendors employees has been accounted/ routed through the company.			
			2008-09	2007-08
11.	Earning per share			
	Profit after Tax (Rs. In Lacs)		1036.08	1583.21
	Weighted Average Number of Equity Shares Outstanding During the Year		21650000	21650000
	Nominal Value of share(In Rupees)		5	5
	Earning per share (Rs.)		4.79	7.31
12.	Retirement Benefits			
A	The Company has calculated the various benefits provided to employees as under-			
	a) Provident Fund (Including Pension Scheme)			
	b) Superannuation Fund			
	During the year the Company has recognised the following amounts in the Profit and Loss account:-			
	Employers Contribution to Provident Fund		86.22	
	Employers Contribution to Superannuation Fund		2.74	

B. State Plans

Employers contribution to Employee State Insurance.

During the year the Company has recognised the following amounts in the Profit and Loss accounts:-

Employers contribution to Employee State insurance *	4.55
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* Included in Contribution to Provident and other funds under Employee Remuneration and Benefits (Refer schedule 9)

C. Defined Benefit Plans

a) Contribution to Gratuity Funds - Employee's Gratuity Fund.

b) Leave Encashment/ Compensated Absence.

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

i)	Actuarial Assumptions	Leave Encashment / Compensated Absence	Employee Gratuity Fund
	Discount Rate (per annum)	7.5%	7.5%
	Rate of increase in compensation levels	6%	6%
	Rate of return on plan assets.	-	9.25%
	Expected Average remaining working lives of employees (years)	23	23
ii)	Change in the obligation during the year ended 31st March, 2009	Leave Encashment / Compensated Absence	Employee Gratuity Fund
	Present value obligation as at March, 31 2008	171.82	164.24
	Impact of Transition provision of AS-15		
	Interest cost	13.75	13.14
	Past Service cost		
	Current service cost	52.32	22.27
	Curtailement cost		
	Settlement cost		
	Benefits Paid	-24.53	-8.08
	Actuarial (gain)/ loss on Obligations	35.31	1.52
	Present value obligation as at March, 31, 2009	248.67	193.09
			Employee Gratuity Fund
iii)	Change in fair value plan Assets		
	Fair value of Plan Assets as at March, 31, 2008		162.64
	Expected return on Plan Assets		15.04
	Contributions		46.20
	Benefits Paid		8.08
	Actuarial gain/ (loss) on Obligations		0.39
	Fair value of Plan Assets as at March 31, 2009		215.41

iv)	Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets		
		Leave Encashment/ Compensated Absence	Employee Gratuity Fund
	Present value obligation as at March, 31, 2009	248.67	193.09
	Fair value of Plan Assets as at March, 31, 2009		215.41
	Funded Status		22.32
	Present value of unfunded obligation as at March, 31, 2009		
	Unfunded Actuarial (gains)/ losses		
	Unfunded Net Asset/ (Liability) recognised in Balance Sheet.	(248.67)	22.33
v)	Expenses recognised in Profit and Loss Account		
		Leave Encashment/ Compensated Absence	Employee Gratuity Fund
	Current service cost	52.32	22.27
	Past Service cost	-	NIL
	Interest cost	13.75	13.14
	Expected return on Plan Assets		15.04
	Curtailement cost		
	Settlement cost		
	Net Actuarial (gain)/ loss recognised during the year	35.31	1.91
	Total Expense recognised in Profit and Loss Account	101.38	22.28
	* Included in Salaries, Wages, Allowances and Other Benefits under Employee Remuneration and Benefits (Refer schedule 9)		
	The estimate of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors		
13.	Derivative contracts entered into by the company and outstanding as on 31st march 2009. For Hedging currency and interest Rate Related Risk: Nominal amount of derivatives including forward contracts entered into by the company and outstanding as on 31.03.2009 amount to Rs.1981.36 Lacs (P.Y. Rs. 2075.32 Lacs) - All derivative contracts entered into by the company are for hedging purposes only. - Foreign currency exposure that are not hedged by derivative instruments as on 31.03.2009 - amount to Rs.1943.89 Lacs (P.Y.Rs. 163.15 Lacs).		
14.	The Company had been capitalising the foreign currency exchange differences on amounts borrowed for acquisition of fixed assets which in conformity with the Notification NO. G.S. R. 225 (E) on "Accounting Standard (AS)-11 " relating to "The Effects of changes in foreign Exchange Rates "issued by the Ministry of the Corporate Affair on 31st March 2009. There is no effect of the same on the Profit /Loss of the year		
15.	Previous year figures have been regrouped, reworked, rearranged and reclassified wherever considered necessary.		
16.	Additional information pursuant to the provisions of Para 3 and 4of part II of Schedule VI To the Companies Act , 1956 Is as under :		

17) Additional information pursuant to the provisions of para 3 and 4 of Part II of Schedule VI to the Companies Act, 1956 is as under :-

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

Products	Licenced capacity	Installed capacity	Actual Production
Sheet Metal components, Assemblies & sub assemblies (Previous year)	N.A. (N.A.)	45500 MT (39500 MT)	NOS. 23603234* (22611661)
Muffler assemblies (Previous year)	N.A. (N.A.)	- -	1127581 (1315215)
Fuel Neck (Nos.) (Previous Year)	N.A. (N.A.)	540000 (540000)	580415 (551937)
Rear Axle (Nos.) (Previous year)	N.A. (N.A.)	605000 (460000)	467107 (393336)
Dies & Tools (Nos.) (Previous year)	N.A. (N.A.)		35 (25)

* Includes components produced on job work 1699741 Nos. (Previous year 916615 Nos.) excludes components produced for interplant 13519651 nos. (previous year 13360888 nos.)

B. Opening Stock, Closing Stock and Sales

Products	Opening Stock		Closing Stock		Sales	
	Qty. (Nos.)	Value (Rs. in lacs)	Qty. (Nos)	Value (Rs. in lacs)	Qty. (Nos.)	Value (Rs. in lacs)
Sheet Metal Components Assemblies & sub assemblies** (Previous year)	42686 (76944)	62.67 (102.79)	34279 (42686)	67.22 (62.67)	23611641 (22645919)	52751.92 * (52412.70)*
Muffler assemblies (Previous year)	1175 (2012)	10.60 (23.31)	2557 (1175)	27.18 (10.60)	1126199 (1316052)	12794.88 (15037.09)
Rear Axle (Previous year)	1388 (370)	21.09 (4.76)	2180 (1388)	33.78 (21.09)	466315 (392318)	7273.24 (5614.31)
Fuel Neck (Previous year)	205 (2057)	0.48 (6.22)	NIL (205)	NIL (0.48)	580620 (553789)	2355.03 (1625.63)
Dies & Tools (Nos.) (Previous year)					35 (25)	663.62 (173.47)

* Include job work receipts Rs. 641.06 Lacs (P. Y. Rs. 496.81 Lacs); components 1699741 Nos. (P.Y.916615 nos.)

C. Consumption of raw materials and Components

		2009			2008		
		Qty.					
		Unit	Qty.	Value (Rs.in lacs)	Unit	Qty.	Value (Rs.in lacs)
1	Components	Nos.	135128183	30712.36	Nos.	145403801	30007.52
2	Metal						
	- Sheet	M.T.	5012.732	2103.51	M.T.	5020.744	1912.88
	- Blanks	Nos.	14419125	20912.64	Nos.	16917370	20360.49
3	Pipes	M.T.	1332.294	1591.92	M.T.	1000.656	968.42
4	Others			694.39			343.37

Schedules Contd...

D. C.I.F. value of Imports

		2009 (Rs.in lacs)	2008 (Rs.in lacs)
1	Raw Materials	1581.54	1311.25
2	Stores & spares	27.54	44.89
3	Capital Goods	1768.95	137.43

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

		2009		2008	
		Value (Rs in lacs)	% age	Value (Rs in lacs)	% age
a.	Raw Material				
	(i) Imported	1738.35	3.10%	1567.12	2.92%
	(ii) Indigenous	54276.47	96.90%	52025.56	97.08%
		56014.82	100.00%	53592.68	100.00%
b.	Stores & Spares *				
	(i) Imported	73.90	4.73%	50.01	3.33%
	(ii) Indigenous	1488.00	95.27%	1452.41	96.67%
		1561.90	100.00%	1502.42	100.00%

* Includes spares consumed for machinery repairs and maintenance Rs.554.79 Lacs (Previous year Rs.639.00 lacs).

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

	2009 (Rs.in lacs)	2008 (Rs.in lacs)
Travelling	21.36	19.04
Technical Assistance & Services/ Know-how/Royalty	3.95	117.98
Interest	178.04	141.86
Others	11.03	7.16
Professional fee		4.79

G. Earnings in Foreign Exchange (on Accrual basis)

FOB value of exports	8.96	9.78
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As per our report attached.

For Mehra Goel & Co.
Chartered Accountants

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

Place : New Delhi
Date : 14-04-2009

S. K. Arya
Chairman & Managing Director

Anand Swaroop
Executive Vice President
Finance & Corporate Affairs

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

Rajeev Ranjan
Company Secretary
& Compliance Officer

Balance Sheet Abstract and Company's General Business Profile

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

I. Registration Details

Registration No. State Code :

Balance Sheet Date :

Date Month Year

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

Public Issue	Rights Issue
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Bonus Issue	Private Placement
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>

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

Total Liabilities	Total Assets
<input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="6"/> <input type="text" value="9"/> <input type="text" value="5"/> <input type="text" value="8"/> <input type="text" value="1"/>	<input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="6"/> <input type="text" value="9"/> <input type="text" value="5"/> <input type="text" value="8"/> <input type="text" value="1"/>
Sources of Funds	Reserves & Surplus
Paid up Capital	<input type="text" value="6"/> <input type="text" value="4"/> <input type="text" value="0"/> <input type="text" value="4"/> <input type="text" value="9"/> <input type="text" value="1"/>
<input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="8"/> <input type="text" value="2"/> <input type="text" value="5"/> <input type="text" value="0"/>	Deferred Credits & Others
Secured Loans	<input type="text" value="2"/> <input type="text" value="8"/> <input type="text" value="0"/> <input type="text" value="3"/> <input type="text" value="7"/> <input type="text" value="8"/>
<input type="text" value="6"/> <input type="text" value="4"/> <input type="text" value="0"/> <input type="text" value="4"/> <input type="text" value="6"/> <input type="text" value="2"/>	Investments
Application of Funds	<input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="8"/> <input type="text" value="5"/> <input type="text" value="6"/>
Net Fixed Assets	Misc. Expenditure
<input type="text" value="1"/> <input type="text" value="9"/> <input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="2"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
+ - Net Current Assets	
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="text" value="-"/> <input type="text" value="2"/> <input type="text" value="7"/> <input type="text" value="2"/> <input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="7"/>	
Accumulated Losses	
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	

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

Turnover	Total Expenditure
<input type="text" value="6"/> <input type="text" value="9"/> <input type="text" value="7"/> <input type="text" value="9"/> <input type="text" value="7"/> <input type="text" value="6"/> <input type="text" value="9"/>	<input type="text" value="6"/> <input type="text" value="8"/> <input type="text" value="1"/> <input type="text" value="7"/> <input type="text" value="3"/> <input type="text" value="2"/> <input type="text" value="1"/>
+ - Profit/Loss Before Tax	+ - Profit/Loss after Tax
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="2"/> <input type="text" value="4"/> <input type="text" value="4"/> <input type="text" value="8"/>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="3"/> <input type="text" value="6"/> <input type="text" value="0"/> <input type="text" value="8"/>
(Please tick appropriate box + for Profit, - for Loss)	Dividend Rate %
Earning Per Share in Rs.	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="0"/>
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="."/> <input type="text" value="7"/> <input type="text" value="9"/>	

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

(As per Monetary Terms)

Item Code No. (ITC Code)	Product Description
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> <input type="text" value="7"/> <input type="text" value="0"/> <input type="text" value="8"/>	S H E E T M E T A L C O M P O N E N T S
	A S S E M B L I E S & <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
	S U B - A S S E M B L I E S <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> <input type="text" value="7"/> <input type="text" value="0"/> <input type="text" value="8"/>	F U E L N E C K <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> <input type="text" value="7"/> <input type="text" value="0"/> <input type="text" value="8"/>	R E A R A X L E <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>

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

S. K. Arya
Chairman & Managing Director

Anand Swaroop
Executive Vice President
Finance & Corporate Affairs

Rajeev Ranjan
Company Secretary
& Compliance Officer

Place : New Delhi
Date : 14-04-2009

तुलन पत्र 31 मार्च, 2009 तक का

	अनुसूची	31.03.09	(रुपये लाखों में) 31.03.08
अ. निधियों के स्रोत			
1. अंशधारियों की निधियाँ	1		
अंश पूंजी		1082.50	1082.50
संचय तथा अधिशेष		<u>6404.91</u>	<u>5622.12</u>
		7487.39	6704.62
2. ऋण निधियाँ	2		
सुरक्षित ऋण		6404.62	4487.19
3. स्थगित भुगतान		1540.63	3050.52
4. स्थगित कर दायित्व		<u>1263.15</u>	<u>1162.19</u>
		<u>16695.81</u>	<u>15404.48</u>
ब. निधियों का उपयोग			
1. अचल परिसम्पत्तियाँ	3		
अ. सकल मान			
— अचल परिसम्पत्तियाँ		38626.18	31944.72
— पट्टे पर परिसम्पत्तियाँ		<u>2532.53</u>	<u>2532.53</u>
		41158.71	34477.25
ब. घटाया : मूल्यहास		<u>22851.99</u>	<u>19496.68</u>
स. निवल मान		18306.72	14980.57
द. चालू पूंजीगत कार्य अग्रिम सहित		<u>875.60</u>	<u>622.92</u>
		19182.32	15603.49
2. निवेश	4	238.56	232.56
3. चालू परिसम्पत्तियाँ, ऋण एवं अग्रिम	5		
वस्तु सूचियाँ		2700.61	1883.55
विविध देनदार		4204.02	3726.34
नकदीएवं बैंक शेष		51.70	136.68
ऋणएवं अग्रिम		<u>2515.95</u>	<u>1090.81</u>
		9472.28	6837.38
घटाया : चालू देयताए एवं प्रावधान	6	<u>12197.35</u>	<u>7268.95</u>
निवल चालू परिसम्पत्तियाँ		<u>(2725.07)</u>	<u>(431.57)</u>
		<u>16695.81</u>	<u>15404.48</u>
महत्वपूर्ण लेखांकन नीतियाँ	12		
लेखों पर टिप्पणियाँ	13		

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

आर. के. मेहरा
भागीदार
M.No.-6102

एस. के. आर्य
सभापति एवं प्रबंध निदेशक

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

स्थान : नई दिल्ली
तारीख : 14-04-2009

आनन्द स्वरूप
कार्यकारी उपाध्यक्ष
(वित्त एवं कम्पनी मामले)

राजीव रंजन
कम्पनी सचिव एवं
आज्ञाकारिता अधिकारी

लाभ हानि खाता 31 मार्च, 2009 को समाप्त वर्ष का

	अनुसूची	31.03.09	(रुपये लाखों में) 31.03.08
आय	7		
बिक्री		79675.58	78780.40
घटाया : उत्पादन शुल्क		<u>10502.94</u>	<u>13076.37</u>
निवल बिक्री		69172.64	65704.03
अन्य आय		286.32	398.22
माल में बढ़त/(घटत)	8	<u>338.73</u>	<u>80.55</u>
		<u>69797.69</u>	<u>66182.80</u>
व्यय			
कच्चा माल उपयोगित		56014.82	53592.68
कर्मचारियों का पारिश्रमिक एवं हितलाभ	9	3503.60	2922.58
निर्माणक, प्रशासनिक एवं अन्य व्यय	10	4253.49	4306.98
पट्टा किराया		-	1.27
वित्तीय भार	11	965.26	813.77
मूल्यहास		<u>3436.04</u>	<u>2025.75</u>
		<u>68173.21</u>	<u>63663.03</u>
कर से पहले लाभ		1624.48	2519.77
घटाया : कर के लिए प्रावधान			
- पिछले वर्ष के लिए	(14.94)	-	-
- चालू वर्ष के लिए	465.00	805.00	907.06
- स्थगित कर	100.99	551.05	102.06
- fringe benefit tax		<u>37.35</u>	<u>29.50</u>
कर के बाद लाभ		1036.08	1583.21
पिछले वर्षों से लाया गया शेष		4808.37	3714.62
घटाया : कर्मचारियों के फायदे के लिए परिवर्तित एकिकरण का प्रभाव		-	27.16
विनियोजन के लिए उपलब्ध लाभ		<u>5844.45</u>	<u>5324.99</u>
विनियोजन			
प्रस्तावित लाभांश		216.50	270.63
लाभांश कर		36.79	45.99
सामान्य संचय में अंतरित		175.00	200.00
तुलन पत्र में ले जाया गया शेष		<u>5416.16</u>	<u>4808.37</u>
		<u>5844.45</u>	<u>5324.99</u>
मूल एवं तनूकृत प्रति अंश आय		4.79	7.31
प्रति अंश का अंकित मूल्य		5.00	5.00
महत्वपूर्ण लेखांकन नीतियाँ	12		
लेखों पर टिप्पणियाँ	13		
हमारी संलग्न रिपोर्ट के अनुसार			
कृते मेहरा गोयल एण्ड कम्पनी			
सनदी लेखापाल			

आर. के. मेहरा
भागीदार
M.No.-6102

एस. के. आर्य
सभापति एवं प्रबंध निदेशक

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

स्थान : नई दिल्ली
तारीख : 14-04-2009

आनन्द स्वरुप
कार्यकारी उपाध्यक्ष
(वित्त एवं कम्पनी मामले)

राजीव रंजन
कम्पनी सचिव एवं
आज्ञाकारिता अधिकारी

QUALITY POLICY

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

ENVIRONMENT, HEALTH AND SAFETY POLICY

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

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

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



Our milestones are touchstones

JAY BHARAT MARUTI LIMITED

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

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

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