

Jay Bharat Maruti Limited

Registered Office: 601, Hemkunt Chambers,
89, Nehru Place, New Delhi - 110 019
CIN: L29130DL1987PLC027342
E-mail: corp@jbm.co.in; Website: www.jbm-group.com
Ph. 011-26427104; Fax: 011-26427100



NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of Jay Bharat Maruti Limited will be held on Monday, the 24th day of August, 2015 at 11:00 a.m. at Air Force Auditorium, Subroto Park, New Delhi-110010 to transact the following business(es):

Ordinary Business:

1. To consider and adopt the audited financial statements of the Company for the year ended 31st March, 2015, the Reports of the Board of Directors and Auditors' thereon.
2. To declare dividend on equity shares.
3. To appoint director in place of Ms. Esha Arya (DIN: 00004836) who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint Auditors and fix their remuneration.

Special Business:

5. To appoint Mr. Virender Ganda (DIN: 01013057) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Virender Ganda (DIN: 01013057), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term upto 30th March, 2020.”

6. To appoint Mr. Rajiv Gandhi (DIN: 07231734) as a Director of the Company and in this regards, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 91(aa) of the Articles of Association of the Company, Mr. Rajiv Gandhi (DIN: 07231734), in respect of whom, the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, who shall not be liable to retire by rotation.”

7. To approve the material related party transactions for the period from 1st October, 2014 to 30th September, 2019 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in terms of Clause 49 of the Listing Agreement with the Stock Exchanges, as amended from time to time and subject to such other approvals, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall include a Committee constituted by

the Board or any person(s) authorized by the Board) to enter into material related party transaction(s) relating to purchase and sale of components, tools & dies, Equipments including hiring of services and job work, etc. for a period of five (5) years with effect from 1st October, 2014 upto 30th September, 2019 with respective parties and maximum amount per annum, as mentioned herein below:

SI. No.	Name of related party	Relationship	Nature of transaction	Expected Annual Value of transaction (Rs. in Lacs)
1	Maruti Suzuki India Ltd.	Associate Company	Purchase and Sale of Components, tools & dies, Equipments, including hiring of services and job work, etc.	4,00,000
2	Neel Metal Products Ltd.	Public Company in which a Director of the Company is Director having more than 2% of shareholding.	Purchase and Sale of Components. Raw Materials, Equipments, hiring of services including job work.	2,00,000

RESOLVED FURTHER THAT the Board of Directors (the “Board”) and/or any Committee thereof be and is hereby authorized to negotiate and finalize other terms & conditions and to do all such acts, things or deeds and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary and/or expedient to giving effect to the above resolution.”

**By Order of the Board of Directors
For Jay Bharat Maruti Ltd.**

Sd/-
Dinesh Kumar
Company Secretary

Place: New Delhi
Date : 27.07.2015

NOTES:

- 1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting.**

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.** Instructions and other information relating to e-voting are given in this Notice under Note No. 18. The Company will also send communication relating to remote e-voting which *inter alia* would contain details about User ID and password along with a copy of this Notice to the members, separately.
- 3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.**
- 4. In terms of Section 152 of the Companies Act, 2013, Ms. Esha Arya (DIN 00004836), Director, retire by rotation at the Meeting and being eligible, has offered herself for reappointment. The Board of Directors of the Company recommend her re-appointment. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and**

- memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are appended to the notice.
5. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
 6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
 7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
 9. (a) The Company has notified closure of Register of Members and Share Transfer Books from Tuesday, the 11th August, 2015 to Monday, the 24th August, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
(b) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched between 12th September, 2015 and 22nd September, 2015 to those members whose names shall appear on the Company's Register of Members on 10th August, 2015; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
 10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, MCS Ltd. ("MCS") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
 11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat account(s). Members holding shares in physical form are requested to advise any change in their address or bank mandate immediately to the Company/MCS.
 12. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2006-07, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 19th August, 2014 (date of last Annual General Meeting) on the website of the Company (www.jbm-group.com).
 13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN to the Company/MCS.
 14. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in electronic/demat form may file nomination in the prescribed Form SH-13 (in duplicate) with the respective Depository Participant and in respect of shares held in physical form, the nomination form may be filed with MCS.
 15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS, for consolidation into a single folio.
 16. Non-Resident Indian Members are requested to inform MCS, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

17. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notice, etc. from the Company electronically.

18. Information and other instructions relating to e-voting are as under:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the **Annual General Meeting (AGM)** by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the **AGM** (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 21st August, 2015 (9:00 a.m.) and ends on 23rd August, 2015 (5:00 p.m). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select “EVEN” of “Jay Bharat Maruti Limited”.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together

with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to dshukla.fcs1@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.:1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17th August, 2015.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 17th August, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.:1800-222-990.

XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XII. Mr. Dhananjay Shukla, Company Secretary (Membership No. FCS 5886) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jbm-group.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and National Stock Exchange of India Ltd., Mumbai.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following statement sets out all material facts relating to the Special Business mentioned at Item Nos. 5 to 7 of the accompanying Notice:

Item No. 5

In accordance with the provisions of Section 149, 152 read with Schedule IV of the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed the appointment of Mr. Virender Ganda as an Independent Director of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Virender Ganda for the office of Director of the Company.

Mr. Virender Ganda is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr. Virender Ganda that he meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Virender Ganda fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Virender Ganda is independent of the management and possesses appropriate skills, experience and knowledge.

Keeping in view his vast expertise and knowledge, it will be in the best interest of the Company that Mr. Virender Ganda is appointed as an Independent Director of the Company.

A copy of Notice received from a member and a copy of draft letter of appointment of Mr. Virender Ganda as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

The Board recommend the Resolution set out at Item No. 5 of the accompanying Notice for approval of the shareholders of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Virender Ganda himself.

Item No. 6

Pursuant to provisions of Joint Venture Agreement between MSIL and JBML and Article 91(aa) of the Articles of Association of the Company and the proposal received from Maruti Suzuki India Ltd., the Board of Directors of the Company, in their meeting held on 13th July, 2015, have appointed Mr. Rajiv Gandhi (DIN: 07231734) as an additional Director, in place of Mr. R. Dayal. Mr. Gandhi will hold office upto the date of this Annual General Meeting, pursuant to the provisions of Section 161 of the Companies Act, 2013.

The Company has received a notice in writing from a member along with a deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Rajiv Gandhi for the office of Director of the Company. Mr. Gandhi is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company. A copy of notice is available for inspection by the members at the registered office of the Company.

Mr. Gandhi has 31 years of experience of Auto Industry and has worked in various domain including supply chain, Purchase, Production, Planning & Control, Plant Maintenance & Vehicle Manufacturing, etc. The Board is of opinion that the Company will be immensely benefitted from his enriched & long experience and his appointment as Director would be in the best interest of the Company.

The Board of Directors, therefore, recommend the Ordinary Resolution set out at item no. 6 of the accompanying notice for approval of the shareholders of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Rajiv Gandhi himself.

Item No. 7

Maruti Suzuki India Ltd. and Neel Metal Products Ltd., are related parties of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Clause 49(VII)(B)(2) of the Listing Agreement. The transactions with these related parties are material in nature, as it exceeds 10% of Turnover as per the audited financial statement of the Company as at 31st March, 2015. However, the transaction(s) with the Related Parties are on arm's length basis and in the ordinary course of business.

The Securities and Exchange Board of India vide its Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 has amended Clause 49(VII) of the Listing Agreement which is effective from 1st October, 2014. Under the said amendment, all Related Party Transactions shall require prior approval of Audit Committee and all material Related Party Transaction shall require approval of shareholders, who are unrelated, by a Special Resolution.

The particulars of transactions are as under:

- | | |
|--|--|
| (a) Name of Related Parties | i. Maruti Suzuki India Ltd.
ii. Neel Metal Products Ltd. |
| (b) Name of Directors or Key Managerial Personnel who is related, if any | Mr. S. K. Arya, Chairman & Managing Director |
| (c) Nature of relationship | i. Associate Company having more than 20% shareholding in the Company.
ii. Public Company in which a Director of the Company is Director having more than 2% shareholding in the Company. |
| (d) Material terms of contracts/ transactions | Purchase and Sale of Components, Raw Materials, tools & dies, Equipments, including hiring of services and job work, etc. are on arm's length basis and in ordinary course of business. |
| (e) Monetary Value: | Estimated value as mentioned in the Resolution. |
| (f) Any other information relevant or important for the members to take a decision on proposed transaction | None |

The Board of Directors recommend the Resolution set out at Item No. 7 of the accompanying notice for approval of shareholders of the Company, who are unrelated vis-à-vis the subject matter of the contract/ transaction by a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in, any way, concerned or interested, financially or otherwise, in the resolution.

**By Order of the Board of Directors
For Jay Bharat Maruti Ltd.**

Place: New Delhi
Date : 27.07.2015

Sd/-
Dinesh Kumar
Company Secretary

INFORMATION AS PER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

Profile and other details of Directors being appointed/re-appointed at the Annual General Meeting are as under:

Ms. Esha Arya

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

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

She is relative of Mr. S. K. Arya, Chairman & Managing Director and Mr. Nishant Arya, Director and doesn't hold any share in the Company.

Mr. Virender Ganda

Mr. Virender Ganda is Senior Advocate at Delhi High Court and the Supreme Court of India. He is Science Graduate from National College, Sirsa (Haryana) and Law Graduate from Punjab University, Chandigarh. He is a fellow member of the Institute of Company Secretaries of India and the Institute of Cost Accountants of India. He is past president of the Institute of Company Secretaries of India. He has over 39 years of experience as lawyer together as an Independent Professional and as in-house Counsel with large Industrial Houses in the Country – DCM, EICHER, HERO, and THAPARS at Senior Management levels. He has been the Chairman, Organizing Sub-Committee for National Convention, 1995. He has also been member of Advisory Board of the Centre for Corporate Governance Research & Training (CCGRT) and a member of the committees appointed by SEBI for Corporate Governance and Accounting Standard and also of Advisory Board to SEBI on Primary & Secondary Markets.

He is neither a Director nor a member of any Committee of the Board of any other Company. He does not hold any share in the Company.

Mr. Rajiv Gandhi

Mr. Rajiv Gandhi graduated in B. Tech (Mechanical) from IIT (Kanpur). He joined Maruti Suzuki India Limited (MSIL) as a Graduate Engineer Trainee in 1984 and since then he has worked in various domains including supply chain, Purchase, Production Planning & Control, Plant maintenance and Vehicle manufacturing. A lean management specialist, he pioneered in conceptualizing Maruti Production System and played an important role in establishing "Total Quality management" culture in all production functions. He spearheads cost saving movement by leveraging "VA-VE" methodology and other improvement activities in Quality & Productivity front at Vendor end. Presently, he is holding the position of Executive Officer (Plant). Mr. Gandhi leads a team of over 15,000 people which manufactured every second car running on Indian road. He is leading operations comprising of 118 departments and 29 divisions across vehicle and engine manufacturing, production engineering, projects & infrastructure, power plants, and material logistics, etc.

He is neither a Director nor a member of any Committee of the Board of any other Company. He does not hold any share in the Company.



JAY BHARAT MARUTI LIMITED

CIN: L29130DL1987PLC027342

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

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id*

Folio No.

Client Id*

No. Share

Name and address of the Shareholders :

I hereby record my presence at the **28th ANNUAL GENERAL MEETING** of the Company held on Monday, the 24th day of August, 2015 at 11:00 a.m. at Air Force Auditorium, Subroto Park, New Delhi-110010.

*Applicable for investors holding shares in electronic form

Signature of the Shareholder/Proxy



JAY BHARAT MARUTI LIMITED

CIN: L29130DL1987PLC027342

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

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

E mail id:

Registered Address:

Folio No/ *Client Id:

*DP Id:

I/We, being the member(s) of holding shares of Jay Bharat Maruti Limited, hereby appoint:

- _____ of _____ having e-mail ID _____ or failing him
- _____ of _____ having e-mail ID _____ or failing him
- _____ of _____ having e-mail ID _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the **28th Annual General Meeting** of the Company, to be held on Monday, the 24th August, 2015 at 11:00 a.m. at Air Force Auditorium, Subroto Park, New Delhi-110010 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	For	Against
1.	To consider and adopt the audited financial statement of the Company for the year ended 31 st March, 2015, the Report of the Board of Directors and Auditors thereon.		
2.	To declare dividend on equity shares.		
3.	To appoint director in place of Ms. Esha Arya (DIN 00004836) who retires by rotation and being eligible offers herself for re-appointment.		
4.	To appoint Auditors and fix their remuneration		
5.	To appoint Mr. Virender Ganda (DIN 01013057) as an Independent Director of the company		
6.	To appoint Mr. Rajiv Gandhi (DIN 07231734) as Director of the Company		
7.	To approve the material related party transactions for the period from 1st October, 2014 to 30 th September, 2019		

Signed this _____ day of _____ 2015

Affix
Re. 1/-
Revenue
Stamp

Signature of Shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder



Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ** (4) This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



**GLOBAL
QUALITY**

**LOCAL
COST**

ANNUAL REPORT 2014-2015

JAY BHARAT MARUTI LIMITED

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CORPORATE INFORMATION

PRESIDENT & CFO
Mr. Anand Swaroop
COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Dinesh Kumar
JOINT VENTURE PARTNER
Maruti Suzuki India Limited
STATUTORY AUDITORS
Mehra Goel & Co. (Chartered Accountants)
REGISTRAR & SHARE TRANSFER AGENTS
MCS Limited
BANKERS
Canara Bank
DBS Bank
HDFC Bank Ltd.
HSBC Bank
ICICI Bank Limited
Kotak Mahindra Bank
Standard Chartered Bank
The Bank of Tokyo Mitsubishi UFJ Limited
YES Bank Limited



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



Mr. D. P. Agarwal, Director



Mr. R. Dayal, MSIL Nominee, Director

*upto 13.07.2015



Mr. Rajiv Gandhi, Director

*w.e.f. 13.07.2015



Mr. U. C. Agarwal, Director



Mr. Nishant Arya, Director



Mr. Virendra Ganda, Director

*w.e.f. 31.03.2015



Mr. Achintya Karati, Director



Ms. Esha Arya, Director

Global Quality, Local Cost

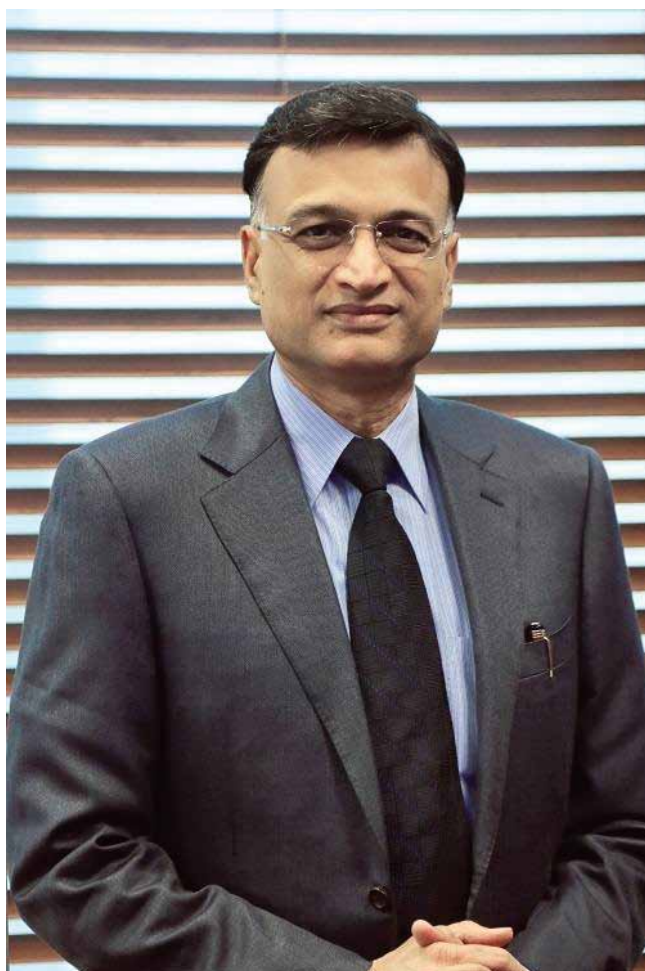
At Jay Bharat Maruti Limited (JBML) we keep evolving to keep growing. We are committed to excellence with our strategy to Aim, Act and Achieve. Our goals are well defined and in line with our vision. Our objective is to consolidate India's positioning in the Global arena. Thus we are laying a blueprint of 'Global Quality, Local Cost'. The roadmap has been charted, and coursing the circuit with these intrinsic strengths, we are optimistic of progressing confidently towards our target of delighting and delivering consistently and steadfastly on our articulated mission.

In the past we implemented a series of cost optimisation measures, streamlined operational processes and improved our service excellence. We will continue 'Sharpening Our Saw' with identifying and replicating the Best Practices across the industry. Our workforce is one of the most committed and always inspired to take the lead as they have done in the past three decades.

For the coming next year, JBML will gather its strength to spread wings in order to take a flight towards meeting and exceeding our target.



CHAIRMAN'S MESSAGE



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

Dear Shareholders,

It gives me a great pleasure to present the annual performance of your company and share the roadmap for the coming years. First, I would like to take the opportunity to thank to each one of you personally for your constant confidence in your company. With all humility, as managers of your company, we have done, and will continue to do everything in our control to strengthen this relationship. We are hopeful of your continued support through our equally exciting journey in the future as well.

The year 2014-15 was a challenging as well as full of opportunities. At the beginning of the year, the economy grappled with high inflation, high fiscal deficit and high interest rates, which made customers delay their automobile purchases. We faced the pressures of fluctuating exchange rates and increasing turbulence for the end consumers. Despite positive factors such as encouraging policy announcements from a strong and stable political dispensation at the Centre and softening global crude oil prices in the second half of the fiscal, factors like sustained cost inflation in the manufacturing sector, increasing competition, labour unrest, regulatory and credit risks continued to pose challenges during the better part of 2014-15.

Being part of the economy-sensitive automotive sector, your company also faced these challenges. But as we have always done in the past, we worked harder to overcome the tough times and came out successful to transform into a much stronger entity. Your company introduced a series of cost-optimisation measures, streamlined operational processes to maximise efficiencies, lean inventory and working capital management processes and strengthened sourcing partnerships, as a result of which we managed to perform exceedingly well. For the year ended 31st March 2015, your company has posted a 142% jump in the profit after tax at Rs 39.98 crore (Rs 16.52 crore) on a gross turnover of Rs 1,394.20 crore (Rs 1,370.67 crore). As a result, your company's earnings jumped to Rs 18.47 per share from Rs 7.63 per share during the year.

Your company's growth – both in terms of top-line as well as bottom-line – was driven by Maruti Suzuki, India's largest passenger car maker. Maruti did well during the last year, maintained higher market share and launched a new product, the Ciaz sedan, which has been received well in the market. The push came from Maruti's best-selling model, the Celerio hatchback, which sold more than 100,000 units during the last year. While the first half of the year was good, the second half turned out



to be more quite exciting for your company as the utilisation of plant and machinery improved, leading to better profitability during the festive season.

Moving into more exciting times in the current year, our endeavour would be not only to sustain, but also grow your company's earnings. We are confident that your company will be able to ramp up revenues and profitability in the current financial year on the back of the launch of new models and variants of the existing models by MSIL. Customers are enthusiastic about the planned new launches from Maruti, and they are looking forward to these newer products. With stability in the international markets, we expect Maruti to be able to ramp up exports in the coming year and your company will stand to gain with Maruti's surging export volumes. At the same time, your company continuously find ways to optimise our costs and cater optimally to Maruti's requirements. Currently, we have four plants and are running at almost two shift basis.

At JBML we are focussing strongly on ISQ (Integrity, Safety and Quality) to propel our growth to the next level. Together, these three form your company's DNA which will consistently reflect in all our actions going ahead. These aspects of your company's business stand non-negotiable in processes and systems. We have also laid down our New Vision which encompasses all the spheres of business so that we can meet the expectations of all our stakeholders with renewed commitment. We have also introspected ourselves and redefined our Values as Integrity & Ethics, Ownership & Commitment, Respect & Teamwork, Customer Trust & Delight and Safety and Green.

All these steps including our focus on Technology, Innovation and People will strengthen our organisation and transform our way of doing business. We are investing in cutting edge technology and expanding our product range so as to always stay ahead from our competitors. People are our most valuable assets and we are focussing not only in attracting, but also in retaining the talented individuals. Trainings are serious business at your company and a pool of future leadership is being created through leadership

development programme called "Drive" which we are continuing from the last many years.

I am confident that we have a great future ahead. We are a lot more optimistic about the future today than we were this time last year. With crude oil having stabilized around \$60 a barrel, we envisage steady growth of the automobile sector in India as well as globally. The new government's focus on infrastructure development and manufacturing sector also augurs well with your company's business. With rapid urbanization and rising per capita incomes, we are confident of automobile sales in India to remain robust in the coming years.

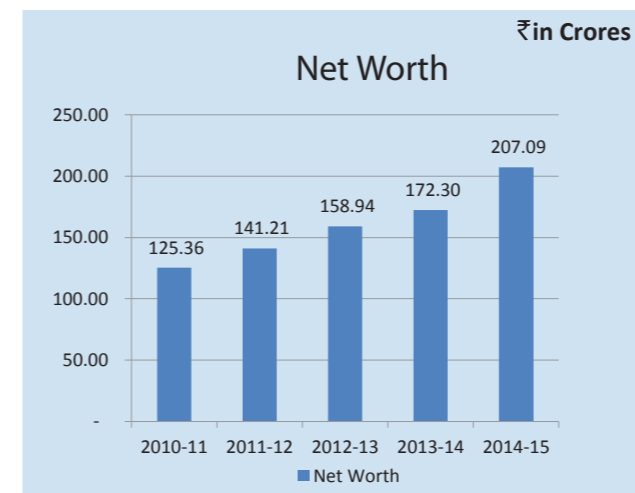
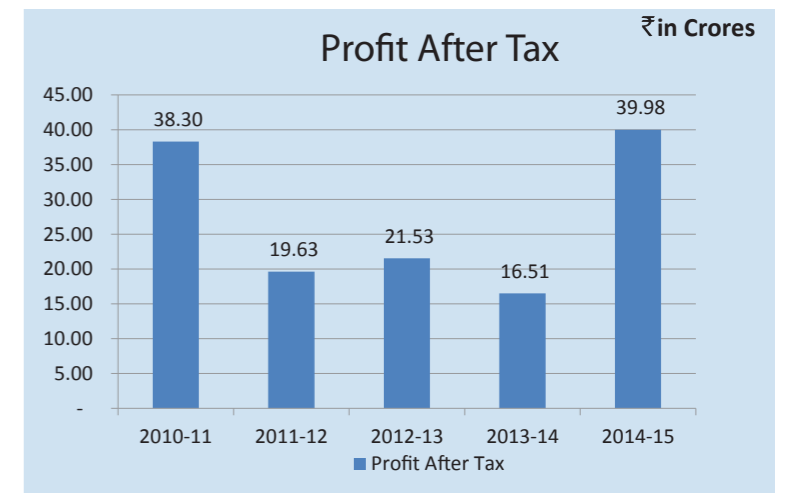
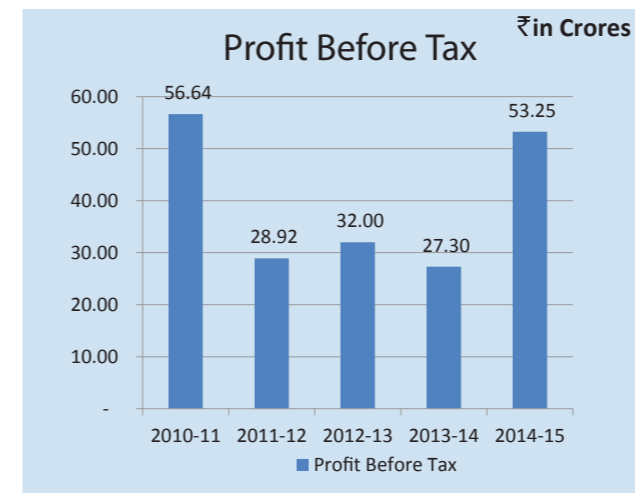
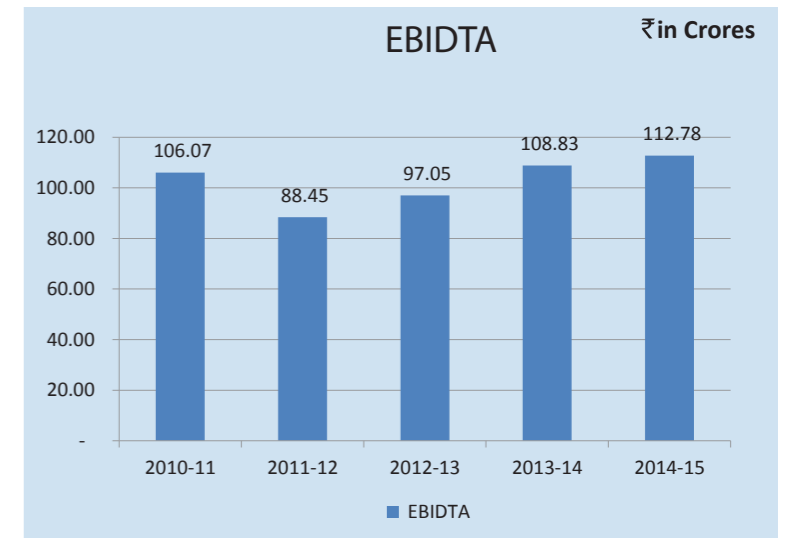
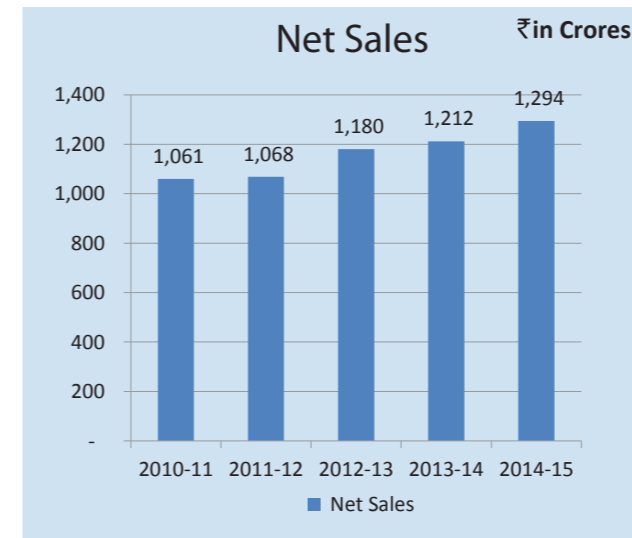
I also take this opportunity to thank our esteemed Joint Venture Partner, Maruti Suzuki India Limited, and all our valuable shareholders for their continued trust and support. On behalf of the management of JBML, I would also like to thank all our esteemed stakeholders for their consistent support and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

Sincerely,
S. K. Arya
Chairman & Managing Director

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS					
Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
Gross Sales	1,189.09	1,213.84	1,338.56	1,370.68	1,475.16
Net Sales	1,060.55	1,068.31	1,180.23	1,211.58	1,294.13
Other Income	5.57	2.23	3.42	2.64	7.40
Total Income (Net)	1,066.12	1,070.54	1,183.65	1,214.22	1,301.53
EBIDTA	106.07	88.45	97.05	108.83	112.78
Financial Charges	14.34	21.51	19.50	21.58	21.33
Depreciation - Fixed Assets	35.09	38.02	45.54	45.54	38.20
Profit Before Tax (excluding exceptional Item)	56.64	28.92	32.00	41.71	53.25
Exceptional item	-	-	-	14.41	-
Profit Before Tax	56.64	28.92	32.00	27.30	53.25
Tax	18.34	9.29	10.47	10.79	13.27
Profit After Tax	38.30	19.63	21.53	16.51	39.98
Share Capital	10.83	10.83	10.83	10.83	10.83
Reserve & Surplus	114.53	130.39	148.12	161.47	196.26
Net Worth	125.36	141.21	158.94	172.30	207.09
Inventory/Net Turnover (Times)	20.14	14.15	14.00	12.25	10.33

KEY INDICATORS					
EBIDTA/Net Sales (%)	10.00	8.28	8.22	8.98	8.71
PBT/Net Sales (%)	5.34	2.71	2.71	2.25	4.11
PAT/Net Sales (%)	3.61	1.84	1.82	1.36	3.09
RONW (PAT/Net Worth) (%)	30.55	13.90	13.55	9.59	19.31
Earning Per Share (₹)	17.69	9.07	9.95	7.63	18.47
Cash Earning Per Share (₹)	33.90	26.63	30.98	28.66	36.11
Dividend Per Share (₹)	2.00	1.50	1.50	1.25	2.00
Book Value per Share (₹)	57.90	65.22	73.42	79.58	95.65
Price/Earning Ratio (Times)	4.48	4.97	4.57	8.24	7.33
Market price of share as on 31st March' (₹)	79.25	45.10	45.45	62.9	135.3
Market Capitalisation (₹ in Crores)	172.00	97.64	98.40	136.18	292.92
Dividend (₹ in Crores)	4.33	3.25	3.25	2.71	4.33
Corporate Dividend Tax (₹ in Crores)	0.70	0.53	0.55	0.46	0.87
Dividend Payout Ratio(%) (including Dividend Distribution Tax)	13.14	19.23	17.65	19.20	12.99



ABOUT JBML

Jay Bharat Maruti Ltd. (JBML) is one of the fastest growing Indian auto component manufacturing companies. Founded in 1986 in collaboration with Maruti Suzuki India Limited (MSIL), the partnership represents the largest joint venture of MSIL for manufacture of sheet metal components, welded assemblies, exhaust systems, fuel fillers, chassis and suspension parts. The manufacturing plants, incorporating advanced technology, are located at Gurgaon and Manesar. JBML manufactures world-class auto component and thus provides a competitive advantage to its customers. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) of India.

TECHNOLOGY PARTNERS

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

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



POWERED BY ENGINEERING INGENUITY FOR SUPERIOR PRODUCT DELIVERY

PRODUCT PORTFOLIO

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

DRIVING AHEAD THROUGH ROBUST SYSTEMS

OPERATIONS & FACILITIES

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



OUR VISION

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

OUR MISSION

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

VISION, MISSION & VALUES

MULTIPLE MILESTONES



OUR VALUES

Integrity & Ethics by having the conscience to be honest and sincere, resulting in appropriate conduct without being overseen.

Ownership & Commitment by feeling a sense of accountability towards all tasks undertaken and taking complete responsibility for the outcomes.

Respect & Teamwork by fostering trust among people and an appreciation for diversity of ideas, thereby harnessing the potential of individuals and channeling it to accomplish greater group goals.

Customer Trust & Delight by meeting commitments, being sensitive to customer needs and addressing matters with clarity and speed.

Safe & Green by being, in all our actions, a conscientious corporate citizen that prioritizes the safety of its people, protects the environment and contributes to the well being of society.

- 1987** Company Incorporated

- 1989** Commercial Production

- 1995** Plant-2 Commissioned

- 1996** Exhaust System M-800

- 1999** ERP Implementation

- 2000** M-800 Car Under Bodies

- 2001** Versa line

- 2003** Fuel Neck Filler & Electroplating Axle Line - 800CC & ALTO

- 2005** SWIFT-Line Axle Line -Swift & CED Painting

- 2006** Plant-3 Commissioning ZEN Estilo Line

- 2007** Axle Line- SX4

- 2008** A-Star Line (Axle & BIW)

- 2009** RITZ Line (Axle & BIW) ESTILO Line New Wagon R (Axle & BIW) EECO

- 2010** SAP Estilo / Alto / Alto K-10 Floor

- 2011** New Swift (Axle & BIW)

- 2012** Ertiga (Axle & BIW) Alto-800 (BIW & Exhaust)

- 2013** Celerio Axle, BIW & Fuel Neck Filler

- 2014** Ciaz Axle, BIW & Fuel Neck Filler



DISTINCT IDENTITY

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

System Quality Certifications

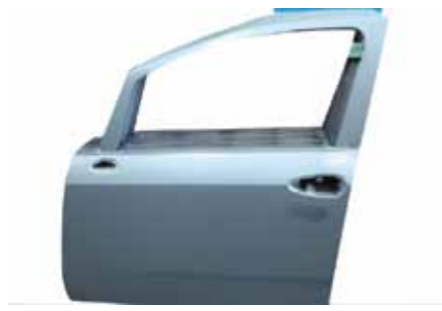
Spanning over three decades, our entrepreneurial spirit, innovative technologies and passionate people have been a constant force driving us forward. We are proud of our technologies and products, which for their ingenuity find themselves at the heart of vehicles produced by the world's leading automobile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

AWARDS & ACCOLADES

- 2014-15** Certificate for Yield Improvement
- 2013-14** Certificate of Tier-2 Upgradation
Certificate for Yield Improvement
- 2012-13** Gold Trophy for overall performance from MSIL
Shield for Yield Improvement from MSIL
- 2011-12** Silver Shield for overall performance from MSIL
Shield for Spare Delivery from MSIL
Shield for Special Support from MSIL
Certificate for 'VA VE' from MSIL
Certificate for 'Capacity Enhancement' from MSIL
- 2010-11** Certificate for Incoming Quality Improvement from MSIL
Certificate for VA VE from MSIL
Trophy for HR initiative from MSIL
Trophy for Audit Rating from MSIL
- 2009-10** Trophy for Value Analysis and Value Engineering (VA VE)
Trophy for Manufacturing Excellence Awards
- 2008-09** Vendor Performance Award for Car Scheme from MSIL
Vendor Performance Award for MPS from MSIL
Shield for Tier-2 Upgradation from MSIL
Shield for Yield Improvement (1.1.1) from MSIL
- 2007-08** Yield Improvement Trophy from MSIL
Significant Achievement in Business Excellence -CII Exim Bank
- 2006-07** Significant Achievement in Business Excellence -CII Exim Bank
Yield Improvement Trophy -MSIL
Overall Excellence Shield – MSIL



PRODUCT PORTFOLIO



CORPORATE SOCIAL RESPONSIBILITY



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

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

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

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

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

OUR COMMITTED EFFORTS UNDER THIS DIRECTION INCLUDE:

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

To the Members,

Your Directors are pleased to present the Twenty Eighth Annual Report on business and operations of your Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2015.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March, 2015 is summarized below:

	(₹ In Million)	
Particulars	2014-15	2013-14
Total Revenue	13,015.35	12,142.17
Earnings before interest, depreciation, tax and amortization (EBIDTA)	1,127.79	1,088.36
Finance Cost	213.28	215.82
Depreciation	382.03	455.41
Profit before exceptional & extraordinary item and Tax	532.48	417.13
Exceptional Items	-	144.09
Profit Before Tax	532.48	273.04
Tax Expense	132.66	107.86
Profit after Tax	399.82	165.18
Balance brought forward	1,396.24	1,279.32
Profit available for appropriation	1,796.06	1,444.50
Appropriations:		
General Reserve	16.60	16.60
Proposed Dividend	43.30	27.06
Corporate Dividend Tax	8.66	4.59
Balance carried forward to Balance Sheet	1,727.50	1396.24

2. FINANCIAL HIGHLIGHTS & OPERATIONS

Total revenue (net of excise) was Rs.13,015.35 Million during the year under review as against Rs.12,142.17 Million in the previous year showing an increase of 7.19%. Profit after tax was Rs.399.82 Million in the current year as against Rs.165.18 Million in the previous year, an increase of 142.05%. The increase in net profit is primarily due to the absence of any exceptional items during the year and low finance cost & depreciation.

3. DIVIDEND AND APPROPRIATION

(A) Dividend

Your Directors have recommended a dividend of Rs.2 (i.e.40%) per equity share (last year Rs.1.25 per equity share) for the financial year ended 31st March, 2015, amounting to Rs.51.96 Millions (inclusive of tax of Rs.8.66 Millions). The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The dividend will be paid to members whose names appear in the Register of Members as on 10th August, 2015 and in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

(B) Appropriation

During the financial year 2014-15, an amount of Rs.16.60 Million (same as previous year) was transferred to the General Reserve from profits of the Company.

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is presented in separate section forming part of the Annual Report.

5. CREDIT RATING

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

6. QUALITY

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

7. HUMAN RESOURCES

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

8. DEPOSITS

During the year under review, the Company did not accept any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Directors:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Esha Arya, Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment. Mr. Virender Ganda was appointed as additional Director & Independent Director and Mr. Rajiv Gandhi was appointed as additional Director of the Company, who shall hold office upto the ensuing Annual General Meeting. The Company has received requisite notices in writing from members of the Company proposing the candidature of Mr. Virender Ganda and Mr. Rajiv Gandhi for the office of Director. The Board recommend re-appointment of Ms. Esha Arya, Mr. Virender Ganda and Mr. Rajiv Gandhi. During the year under review, the members approved the appointment of Mr. U. C. Agarwal, Mr. D. P. Agarwal and Mr. Achintya Karati as Independent Directors, who are not liable to retire by rotation.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ("the Act") and Clause 49 of the Listing Agreement with the Stock Exchanges. The terms of appointment of Independent Directors may be accessed on the Company's website at the link: <http://www.jbm-group.com/investor-aid.asp?lk=investor2a3>

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other Individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The policy for selection of Directors and determining Directors independence; and the Remuneration Policy for Directors, Key Managerial Personnel & other employees are attached herewith and marked as **Annexure- I and II** respectively.

(b) Key Managerial Personnel

Mr. S. K. Arya, Chairman & Managing Director, Mr. Anand Swaroop, President & CFO and Mr. Dinesh Kumar, Company Secretary of the Company are the Key Managerial Personnel and were already in the office before commencement of the Companies Act, 2013. The Board of Directors in their meeting held on 14th January, 2015 designated them as 'Key Managerial Personnel' of the Company in terms of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements as set out by the Regulators/ applicable laws. Accordingly, the Board functions as trustee of the Shareholders and seek to ensure that the long term economic value for its shareholders is achieved while balancing the interest of all the other stakeholders.

A section on Corporate Governance Standards followed by the Company as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is given separately and forms an integral part of this Report.

A certificate from M/s Dhananjay Shukla & Associates, Company Secretaries confirming compliance to the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to the report on Corporate Governance.

12. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / transactions entered into by the company during the financial year with related parties were in the ordinary course of the business and on arm's length basis. During the year under review, the Company inter alia entered into contract / transactions with two related parties viz. Maruti Suzuki India Ltd. and Neel Metal Products Ltd. which are considered as 'material' in accordance with the Policy on materiality of and dealing with related party transactions.

The Policy on 'materiality of and dealing with related party transactions' as approved by the board may be accessed on the Company's website at the link: <http://www.jbm-grop.com/PRP-Transaction.asp?lk=investor2a4>

The disclosure required under sub section (1) of Section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is attached hereto and marked as **Annexure - III**.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the link: <http://www.jbm-group.com/investor-cp.asp?lk=investor2a2>

During the year under review, the Company has contributed Rs.5.62 Million (approx. 2% of the average net profits of last three financial years) to Neel Foundation, an eligible Trust having track record of 12 years in undertaking Social Welfare Programme for spending the amounts on CSR activities as per CSR Policy of the Company.

The Annual Report on CSR activities is attached herewith and marked as **Annexure - IV**.

14. RISK MANAGEMENT

The Company has in place the Risk management Policy which prescribes the methodology for Risk Mitigation of regular operational risk associated with the Company. Various Risks are identified, categorized based on their severity & probability/ likelihood of their occurrence. These operational risks are managed through an enterprise Risk Management System with periodic review and control mechanism. Continuous efforts are made towards Mitigation of Risk arising due to external factors or unforeseen circumstances by way of having adequate Insurance coverage and exploring the possibilities of obtaining coverage wherever possible

15. INTERNAL FINANCIAL CONTROLS

The Company has in place the Standard Operating Procedures for all material business process in order to have robust internal financial controls. To further strengthen the Internal control in routine transactions, the Company has reviewed its segregation of duties in ERP and is in the process of creating standard Roles for all modules and the assigning of authorization in ERP shall be based on such standard roles.

16. AUDITORS AND AUDITORS' REPORT

(a) Statutory Auditors

M/s Mehra Goel & Co., Chartered Accountants, Statutory Auditors hold office till the conclusion of the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self- explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

(b) Secretarial Auditors

Pursuant to provisions of Section 204 of the Companies Act, 2013, the Company had appointed M/s Dhananjay Shukla & Associates, Company Secretaries, Gurgaon, Haryana as its Secretarial Auditors to conduct secretarial audit of the Company for the financial year 2014-15. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for the financial year 2014-15 is annexed herewith and marked as **Annexure-V** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

17. DISCLOSURES:

(a) Audit Committee

The Audit Committee comprises three Independent Directors & one Non-Executive Director namely Mr. U. C. Agarwal (Chairman), Mr. D. P. Agarwal, Mr. Achintya Karati and Mr. Nishant Arya as members. All the recommendations made by the Audit Committee were accepted by the Board.

(b) Vigil Mechanism/ Whistle Blower Policy

The Company has implemented a Whistle Blower Policy pursuant to which whistle blower can raise concerns relating to reportable matter such as breach of code of conduct, fraud, corruption, employee misconduct, misappropriation of funds, etc. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. Protected disclosures can be made by a Whistle Blower through an e-mail or telephone or a letter to the Ombudsman or to the Chairman of the Audit Committee. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. The whistle blower policy may be accessed on the Company's website at the link: <http://www.jbm-group.com/investor-jmbl-wbp.asp?lk=investor2a>

(c) Meetings of the Board

Four meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance of this Annual Report.

(d) Particulars of Loan given, Investment made, Guarantees given and Securities provided

Particulars of loans given, investments made are given in the financial statement. During the year under review, the Company has neither given guarantee nor provided any security to anyone.

(e) Material changes and commitment affecting financial position of the Company

There are no material changes and commitments, affecting the financial position which has occurred between the end of the financial year of the Company i.e. 31st March, 2015 and the date of the Directors' Report i.e. 13th July, 2015.

(f) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure VI** to this Report.

(g) No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

(h) No case filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(i) No Employee Stock Options were granted to the Directors or Employees of the Company.

(j) Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at 31st March, 2015 is annexed herewith as **Annexure VII** to this Report.

(k) Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are form part of the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are form part of the Annual Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

18. ACKNOWLEDGEMENT

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

Your Directors also wish to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services rendered by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Place: Gurgaon
Date: 13.07.2015

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

Policy for selection of Directors and determining Directors' independence

1. Introduction

1.1 Jay Bharat Maruti Limited (JBML) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, JBML ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

1.2 JBML recognizes the importance of Independent Directors in achieving the effectiveness of the Board. JBML aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope and Exclusion:

2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company.

3. Definition:

3.1 "Director" means a Director appointed to the Board of a Company.

3.2 "Nomination and Remuneration Committee" means the committee constituted by JBML's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

3.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Listing Agreement.

4. Policy:

4.1 Qualifications and criteria

4.1.1 The Nomination and Remuneration Committee and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

4.1.2 In evaluating the suitability of individual Board members, the Nomination and Remuneration Committee may take into account factors, such as:

- General understanding of the Company's business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;

- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Listing Agreements and other relevant laws.

4.1.4 The Nomination and Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 The Nomination and Remuneration Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and Clause 49 of the Listing Agreement are as under:

An Independent Director in relation to a Company, means a Director other than a Managing Director or a Whole-Time Director or a Nominee Director –

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b.
 - (i) who is or was not a promoter of the Company or its holding, subsidiary or associate company;
 - (ii) who is not related to promoters or Directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a Key Managerial Personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.

- g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
- h. who is not less than 21 years of age.

4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3 Other Directorships / Committee Memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The Nomination and Remuneration Committee shall take into account the nature of and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds Directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

ANNEXURE – II

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

1. Introduction

- 1.1 Jay Bharat Maruti Limited (JBML) recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its Directors, Key Managerial Personnel and other employees keeping in view the following objectives:
- 1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- 1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- 1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. Scope and Exclusion:

- 2.1 This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

3. Definition:

- 3.1 "Director" means a Director appointed to the Board of the Company.
- 3.2 "Key Managerial Personnel" means
- (i) the Managing Director or the Chief Executive Officer or the Manager;
 - (ii) the Whole-time director;
 - (iii) the Company secretary;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013
- 3.3 "Nomination and Remuneration Committee" means the committee constituted by JBML's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

4. Policy:

- 4.1 Remuneration to Executive Directors and Key Managerial Personnel
- 4.1.1 The Board, on the recommendation of the Nomination & Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- 4.1.2 The Board, on the recommendation of the Nomination & Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
- 4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:
- (i) Basic Pay
 - (ii) Perquisites and Allowances
 - (iv) Commission (applicable in case of Executive Directors)
 - (v) Retiral Benefits
 - (vi) Performance Bonus

4.2 Remuneration to Non-Executive Directors

- 4.2.1 The Board, on the recommendation of the Nomination & Remuneration Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders.

- 4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

4.3 Remuneration to other employees

- 4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

ANNEXURE –III

FORM No. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SI No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board /Audit Committee	Amount paid as advances , if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Not Applicable									

2. Details of contracts or arrangements or transactions at Arm's length basis.

SI No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board/Audit Committee	Amount paid as advances, if any
1.	Maruti Suzuki India Ltd.	Associate Company	Sale, Purchase or Supply of goods or Materials	Ongoing transactions	Based on transfer pricing guidelines	16.04.2014	Nil
2.	JBM Auto Ltd.	Public Company in which Director is a director holding more than 2% of its paid up share capital	Sale, Purchase or Supply of goods or Materials	Ongoing transactions	Based on transfer pricing guidelines	16.04.2014	Nil

3.	Neel Metal Products Ltd.	Public Company in which Director is a director holding more than 2% of its paid up share capital	Sale, Purchase or Supply of goods or Materials	Ongoing transactions	Based on transfer pricing guidelines Based on transfer pricing guidelines	16.04.2014	Nil
4.	JBM Industries Ltd.	Public Company in which Director is a director holding more than 2% of its paid up share capital	Sale, Purchase or Supply of goods or Materials	Ongoing transactions	Based on transfer pricing guidelines	16.04.2014	Nil
5.	Arcelor Neel Tailored Blank Pvt. Ltd.	Public Company in which Director is a director holding more than 2% of its paid up share capital	Sale, Purchase or Supply of goods or Materials	Ongoing transactions	Based on transfer pricing guidelines	13.10.2014	Nil
	JBM MA Automotive Pvt. Ltd.	Private Company in which a Director of the Company is a Director	Sale of goods	Ongoing transactions	Based on transfer pricing guidelines	13.10.2014	Nil

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2014-15

**Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2015**

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	As per Section - Corporate Social Responsibility in Directors' Report.
2	Composition of the CSR Committee	i. Mr. U. C. Agarwal, Chairman ii. Mr. D. P. Agarwal, Member iii. Ms. Esha Arya, Member
3	Average net profit of the Company for last three financial years is	₹ 281.13 Million
4	Prescribed CSR Expenditure (two per cent of the amount mentioned in item 3 above)	₹ 5.62 Million
5	Details of CSR spent during the financial year: a. Total amount to be spent for the financial year b. Amount unspent, if any c. Manner in which the amount spent during the financial year is detailed below:	₹ 5.62 Million NIL As per detail given below

Detail of amount spent on CSR activities during the financial year 2014-15:

Sl. No	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay(budget) project or program wise	Amount spent on the projects or programs Sub heads: (1) Direct Expenditure on the project or programs (2) Overheads:	Cumulative expenditure up to the reporting period i.e. FY2014-15 (₹ In Millions)	Amount spent: Direct or through implementing agencies
1.	The implementing agency is under the process of finalising the CSR Projects to be undertaken					5.62	Through Implementing Agency – Neel Foundation
	Total:					5.62	

Responsibility Statement

The Responsibility Statement of the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company is reproduced below:

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with the CSR objectives and Policy of the Company.

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

Sd/-
U. C. Agarwal
Chairman, CSR Committee

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
M/s Jay Bharat Maruti Limited
Regd. Office: 601, Hemkunt Chambers,
89, Nehru Place,
New Delhi-110019.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Jay Bharat Maruti Limited,(hereinafter called the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. *The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. *The Securities and Exchange Board of India (Issue and Listing of debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- *Not applicable on the company during the audit period.
- vi. There were no specific laws applicable to the Company by virtue of the Company being engaged in the business of auto components manufacturing, as confirmed by the management of the Company, during the period under audit.

We have also examined compliances with the applicable clauses of the following:

- i. Secretarial standard issued by the Institute of Company Secretaries of India **(Not notified for the Audit period, hence not applicable).**
- ii. The Listing Agreements entered into by the company with the Stock Exchanges.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, as required to be complied with from time to time.

We further report that-

As informed by the Company, the board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the board as the case maybe.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines mentioned at para 3(i) to (v) and also laws /rules/regulations of the acts listed herein below:-

- i. The Factories Act, 1948 ;
- ii. The Employees State Insurance Act,1948 ;
- iii. The Employee Provident Fund and Miscellaneous Provisions Act,1952;
- iv. The Payment of Bonus Act,1965;
- v. The Payment of Wages Act,1936
- vi. The Minimum Wages Act, 1948
- vii. The Payment of Gratuity Act, 1972
- viii. The Maternity Benefit Act,1948
- ix. The Contract Labour (Regulation and Abolition) Act, 1970
- x. The Child Labour (Prohibition and Regulation) Act, 1986
- xi. The Labour Welfare Fund Act,1966
- xii. The Employment Exchange (Compulsory notification of Vacancies) Act, 1959
- xiii. The Apprentice Act,1961
- xiv. The Industrial Employment (Standing Orders) Act,1946
- xv. The Employees Compensation Act,1923
- xvi. The Industrial Dispute Act,1947
- xvii. The Environment (Protection) Act, 1986
- xviii. The Water (Prevention and Control of Pollution) Act, 1974
- xix. The Air (Prevention and Control of Pollution) Act, 1981

We further report that during the audit period there has not been any such activity having a major bearing on the Company's Affairs in pursuance of the above referred laws rules, regulations, guidelines etc.

**For Dhananjay Shukla & Associates
Company Secretaries**

Place: Gurgaon
Date: 13th July, 2015

**Sd/-
CS Dhananjay Shukla
FCS-5886, CP No. 8271**

This report is to be read with our letter of even date which is annexed as 'Annexure -A' and forms an integral part of this report.

Enclosures: Annexure -A

To,
The Members,
M/s Jay Bharat Maruti Limited
Regd. Office:-601, Hemkunt Chambers,
89, Nehru Place,
New Delhi-110019.

Our report of even date is to be read along with this letter:

1. The Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Dhananjay Shukla & Associates
Company Secretaries**

Place: Gurgaon
Date: 13th July, 2015

**Sd/-
CS Dhananjay Shukla
FCS-5886, CP No. 8271**

ANNEXURE- VI

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earning & Outgo required under the Companies (Accounts) Rule, 2014

A. Conservation of energy

(i) Steps taken for conservation of energy

Various energy conservation measures taken by the Company during the year under review are:

- Achieving higher SPM through process optimization of four presses.
- Energy conservation by relocation of 1000 CFM Air Compressor from basement to shop floor area.
- Installation of small 100 CFM Air Compressor and provision of separate line for paint shop.
- Energy conservation in utilities by stopping Cooling Tower (200TR) and 7.5 KW pump.
- Reducing speed of the pumps to half during idle time at paint shops.
- Replacement of 400 Watts HPVP mercury lights with 40 watts LED lights

(ii) Steps taken by the Company for utilizing alternate source of energy

Utilization of already existing low cost source of energy (HSEB power/ has been increased at all plants. Use of Solar Power for paint shop and administrative area is under evaluation. Further, the Company uses LPG gas for its paint shop using.

(iii) Capital Investment on energy conservation equipments

All energy conservation measures have been taken by process optimization without any major capital investment.

B. Technology absorption

(i) Efforts made towards technology absorption

To meet the current business requirements in terms of quality & quantity, the Company has imported & absorbed the Japanese technology for production of Rear Axle for new models of MSIL. Highly automated and advanced spot welding processes has been introduced by using high speed spot welding robots and spot welding guns.

(ii) The benefit derived like production improvement, cost reduction, product development or import substitution

The introduction of above technologies has resulted in improvement in productivity & reduction in process cost along with improvement and consistency in product quality & operational efficiency.

(iii) Information regarding imported technology (Imported during last three years)

Detail of Technology Imported	Technology Imported from	Year of Import	Whether the Technology been fully absorbed
For Electroplating of Eeco Model	Hamamatsu Pipe Co & Daiwa Excel, Japan	2012-13	Yes
For Manufacturing of Rear Axle of Celerio Model of MSIL	Futaba Corporation, Japan	2013-14	Yes
For Manufacturing of Rear Axle of Ciaz Model of MSIL	Futaba Corporation, Japan	2014-15	Yes

(iv) Expenditure incurred on research and development

Sl. No.	Particulars	Amounts (₹ In Lacs)
(a)	Capital	Nil
(b)	Revenue	6.26
	Total:	6.26

C. Foreign Exchange Earnings and Outgo

	(₹ In Lacs)
Foreign exchange earned in terms of actual inflow	Nil
Foreign exchange outgo in terms of actual outflow	645.10

ANNEXURE -VII

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1	CIN	L29130DL1987PLC027342
2	Registration Date	19 th March, 1987
3	Name of the Company	Jay Bharat Maruti Limited
4	Category/Sub-category of the Company	Public Company
5	Address of the Registered office & contact details	601, Hemkunt Chambers, 89, Nehru Place, New Delhi – 110019 E-mail: corp@jbm.co.in; Ph. 011-26427104; Fax: 011-26427100
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Limited F- 65, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi – 110020 Ph. 011-41609386; 41406149; 41709885

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sheet Metal Components for Automobiles	25910	60.73%
2	Real Axle	29301	27.54%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN / GIN	Holding / Subsidiary/ Associates	% of Share held	Applicable Section
			NA		

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2014]				No. of Shares held at the end of the year [As on 31st March, 2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/HUF	3163850	-	3163850	14.61	3162950	-	3162950	14.61	0.01

b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	9516350	-	9516350	43.96	9516350	-	9516350	43.96	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	12680200	-	12680200	58.57	12679300	-	12679300	58.56	0.01
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	4000	3400	7400	0.03	4000	3400	7400	0.03	
b) Banks / FI	-	1200	1200	0.01	-	1200	1200	0.01	
c) Central Govt	400	-	400	-	400	-	400	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	1000	1000	-	-	1000	1000	-	-
g) FIs	129	2000	2129	0.01	5255	0	7255	0.03	0.02
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	--
Sub-total (B)(1):-	4529	7600	12129	0.05	9655	7600	17255	0.08	0.03
2. Non-Institutions									
a) Bodies Corp.	3745848	668404	4414252	20.39	3750928	668404	4419332	20.41	0.02
i) Indian	-	-	-	-	-	-	-	-	--
ii) Overseas	-	-	-	-	-	-	-	-	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2251886	490908	2742794	12.67	2304655	452226	2756881	12.73	0.06
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1521370	88800	1610170	7.44	1463708	88800	1552508	7.17	- 0.27
c) Others (specify)	-	-	-	-	-	-	-	-	--
Non Resident Indians	98655	91800	190455	0.88	133324	91400	224724	1.04	0.16
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members									

Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - Corporate	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	7617759	1339912	8957671	41.37	7652615	1300830	8953445	41.36	- 0.01
Total Public Shareholding (B)=(B)(1)+(B)(2)	7622288	1347512	8969800	41.43	7662270	1308430	8953445	41.36	-0.07
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	20302488	1347512	21650000	100.00	20341570	1308430	21650000	100.00	-

(B) Shareholding of Promoters-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1 st April, 2014]			Shareholding at the end of the year [As on 31 st March, 2015]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Maruti Suzuki India Limited	6340000	29.28	-	6340000	29.28	-	-
2	ANS Holding Pvt. Ltd.	2029000	9.37	-	2029000	9.37	-	-
3	Sanjay Singhal	1900400	8.78	-	1900400	8.78	-	-
4	JBM Industries Ltd.	616000	2.85	-	616000	2.85	-	-
5	Sanjay Singhal (HUF)	500000	2.31	-	500000	2.31	-	-
6	Shrey Singhal	445600	2.06	-	445600	2.06	-	-
7	Ram Richhpal Agarwal	157900	0.73	-	157200	0.72	-	0.01
8	Super Auto Industries (P) Ltd.	324000	1.50	-	324000	1.50	-	-
9	A To Z Securities Ltd.	207350	0.96	-	207350	0.96	-	-
10	Neelam Arya	106800	0.49	-	106800	0.49	-	-
11	Surendra Kumar Arya	7200	0.03	-	7200	0.03	-	-
12	Surendra Kumar Arya (HUF)	28800	0.13	-	28800	0.13	-	-
13	Vishudha Devi Arya	13150	0.06	-	12950	0.06	-	0.001
14	Nishant Arya	4000	0.02	-	4000	0.02	-	-
	Total:	12680200	58.57	-	12679300	58.56	-	0.01

(C) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name	Shareholding		Date	Increase /Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.14 to 31.03.15)	
		No. of shares at the beginning (01.04.2014) / end of the year (31.03.2015)	% of total Shares of the Company				No. of shares	% of total shares of the company
1.	Ram Richhpal Agarwal	157900	0.73	01.04.2014				
				05.09.2014	(100)	Transfer	158000	0.73
				12.09.2014	(600)	Transfer	157200	0.72
		157200	0.72	31.03.2015			157200	0.72
2.	Vishudha Devi Arya	13150	0.06	01.04.2014				
				05.09.2014	(200)	Transfer	12950	0.06
				31.03.2015			12950	0.06

* There is no change in other promoters' shareholding other than those mentioned above.

(D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding		Date	Increase /Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.14 to 31.03.15)	
		No. of shares at the beginning (01.04.2014) / end of the year (31.03.2015)	% of total Shares of the Company				No. of shares	% of total shares of the company
1.	A. S. Lamba	180595	0.83	01.04.2014				
				02.05.2014	1550	Transfer	182145	0.84
				31.03.2015			182145	0.84
2.	D. Srimathi	31535	0.15	01.04.2014				
				11.04.2014	4553	Transfer	36088	0.17
				01.08.2014	4514	Transfer	40602	0.19
				08.08.2014	25740	Transfer	66342	0.31
				15.08.2014	5000	Transfer	71342	0.33
				22.08.2014	4365	Transfer	75707	0.35
				17.10.2014	3455	Transfer	79162	0.36
				27.02.2015	2858	Transfer	82020	0.38
				06.03.2015	2099	Transfer	84119	0.39
				13.03.2015	3051	Transfer	87170	0.40
				20.03.2015	2050	Transfer	89220	0.41
		27.03.2015	10467	Transfer	99687	0.46		
		104042	0.48	31.03.2015	4355	Transfer	104042	0.48
3.	Zeal Impex And Traders Private Limited	67931	0.31	01.04.2014				
		67931	0.31	31.03.2015			67931	

4.	Anand Canvas Mills Pvt. Ltd.	54470	0.25	01.04.2014				
		54470		31.03.2015			54470	0.25
5.	Nirmal Bhanwarlal Jain	0	0.00	01.04.2014				
		50000	0.2309	12.09.2014	50000	Transfer	50000	0.23
				31/03/2015			50000	0.23
6.	Gautam Dalmia	27928	0.13	01.04.2014				
		27928	0.13	31.03.2015			27928	0.13
7.	Pinky Sachdeva	44520	0.21	01.04.2014				
		27000	0.12	24.10.2014	-10000	Transfer	34520	0.16
				30.01.2015	-7520	Transfer	27000	0.12
				31.03.2015			27000	0.12
8.	Shri Parasram Holdings Pvt. Ltd.:	14755	0.07	01.04.2014				
				04.04.2014	377	Transfer	15132	0.07
				11.04.2014	-1099	Transfer	14033	0.06
				18.04.2014	1154	Transfer	15187	0.07
				25.04.2014	940	Transfer	16127	0.07
				02.05.2014	200	Transfer	16327	0.07
				09.05.2014	100	Transfer	16427	0.07
				16.05.2014	100	Transfer	16527	0.07
				23.05.2014	-535	Transfer	15992	0.07
				30.05.2014	1840	Transfer	17832	0.08
				06.06.2014	-2343	Transfer	15489	0.07
				13.06.2014	-6189	Transfer	9300	0.04
				20.06.2014	1312	Transfer	10612	0.04
				30.06.2014	3011	Transfer	13623	0.06
				04.07.2014	-1308	Transfer	12315	0.05
				11.07.2014	5024	Transfer	17339	0.08
				18.07.2014	1235	Transfer	18574	0.08
				25.07.2014	3304	Transfer	21878	0.10
				01.08.2014	630	Transfer	22508	0.10
				08.08.2014	85	Transfer	22593	0.10
				15.08.2014	-305	Transfer	22288	0.10
				22.08.2014	-1313	Transfer	20975	0.09
				29.08.2014	1073	Transfer	22048	0.10
				05.09.2014	-894	Transfer	21154	0.09
				12.09.2014	380	Transfer	21534	0.09
				19.09.2014	-20	Transfer	21514	0.09
				30.09.2014	1499	Transfer	23013	0.10
				03.10.2014	-2	Transfer	23011	0.10
				10.10.2014	221	Transfer	23232	0.10
				17.10.2014	-2367	Transfer	20865	0.09
				24.10.2014	-5878	Transfer	14987	0.06
				31.10.2014	4631	Transfer	19618	0.09
				07.11.2014	800	Transfer	20418	0.09
				14.11.2014	-50	Transfer	20368	0.09
				21.11.2014	-514	Transfer	19854	0.09
				28.11.2014	57	Transfer	19911	0.09
				05.12.2014	-863	Transfer	19048	0.08
				12.12.2014	21	Transfer	19069	0.08
				19.12.2014	109	Transfer	19178	0.08
				09.01.2015	1106	Transfer	20284	0.09
				16.01.2015	-585	Transfer	19699	0.09
				23.01.2015	2025	Transfer	21724	0.10
				30.01.2015	600	Transfer	22324	0.10
				06.02.2015	100	Transfer	22424	0.10
				27.02.2015	-20	Transfer	22404	0.10
				06.03.2015	-100	Transfer	22304	0.10

				13.03.2015	50	Transfer	22354	0.10
				20.03.2015	500	Transfer	22854	0.10
				27.03.2015	-875	Transfer	21979	0.10
		22552	0.10	31.03.2015	573	Transfer	22552	0.10
9.	Jiten Kanwar Singh	0	0.00	01.04.2014				
				18.07.2014	2000	Transfer	2000	0.01
				12.09.2014	-1800	Transfer	200	0.01
				19.09.2014	2000	Transfer	2200	0.01
				30.09.2014	600	Transfer	2800	0.01
				10.10.2014	310	Transfer	3110	0.02
				24.10.2014	-110	Transfer	3000	0.08
				12.12.2014	265	Transfer	3265	0.09
				19.12.2014	14835	Transfer	18100	0.09
				31.12.2014	900	Transfer	19000	0.09
				30.01.2015	200	Transfer	19200	0.09
				13.02.2015	230	Transfer	19430	0.09
				06.03.2015	140	Transfer	19570	0.09
				13.03.2015	130	Transfer	19700	0.09
				20.03.2015	300	Transfer	20000	0.09
		22000	0.10	31.03.2015	2000	Transfer	22000	0.10
10.	B.R. Sachdeva	0	0.00	01.04.2014				
				20.03.2015	20000	Transfer	20000	0.09
		20000	0.09	31.03.2015			20000	0.09

(E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Surendra Kumar Arya: At the beginning of the year Sale/Purchase during the year At the end of the year	7200 - -	0.03 - -	7200 7200 7200	0.03 0.03 0.03
2	Nishant Arya: At the beginning of the year Sale/Purchase during the year At the end of the year	4000 - -	0.02 - -	4000 4000 4000	0.02 0.02 0.02

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ In Lacs)				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	20785.89	384.84	-	21170.73
ii) Interest due but not paid	0.99	-	-	0.99
iii) Interest accrued but not due	221.13	-	-	221.13
Total (i+ii+iii)	21008.01	384.84	-	21392.85

Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	4991.29	384.84	-	5376.16
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	15874.77	-	-	15874.77
ii) Interest due but not paid	30.66	-	-	30.66
iii) Interest accrued but not due	111.29	-	-	111.29
Total (i+ii+iii)	16016.72	-	-	16016.72

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	(₹ In Lacs)			
			Total Amount			
		Mr. S. K. Arya Chairman & Managing Director	-	-	-	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	103.68	-	-	-	103.68
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	38.00	-	-	-	38.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	-	-	-	0.00
2	Stock Option	0.00	-	-	-	0.00
3	Sweat Equity	0.00	-	-	-	0.00
4	Commission - as % of profit - others, specify...	97.14	-	-	-	97.14
5	Others, please specify	0	-	-	-	0
	Total (A)	238.82	-	-	-	238.82
	Ceiling as per the Act	Rs. 239.23 Lacs (being 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

B. Remuneration to other Directors

SI.No.	Particulars of Remuneration	Name of Directors				Total Amount
		(₹ In Lacs)				
1	Independent Directors:	Mr. U.C. Agarwal	Mr. D.P. Agarwal	Mr. Achintya Karati	Mr. Virender Ganda	
	Fee for attending board /committee meetings	1.80	-	1.80	-	3.60
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	1.80	-	1.80	-	3.60
2	Other Non-Executive Directors	Mr. Nishant Arya	Ms. Esha Arya	Mr. R. Dayal		
	Fee for attending board /committee meetings	1.60	0.20	0.80	-	2.60
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-

Total (2)	1.60	0.20	0.80	-	2.60
Total (B)=(1+2)	3.40	0.20	2.60	-	6.20
Total Managerial Remuneration*					245.02*
Overall Ceiling as per the Act	Rs. 50.24 Lacs (Being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

* Total Remuneration to the Chairman and Managing Director and other Directors (being the Total of A and B)

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ In Lacs)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	CS	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	61.19	12.88	74.07
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	1.05	0.39	1.44
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-
5	Others, please specify (Provident Fund)	-	4.77	0.72	5.49
	Total	-	67.01	13.99	81.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

A. ECONOMY OVERVIEW

I. GLOBAL ECONOMY

The worldwide automotive industry has been enjoying a period of relatively strong growth and profitability and annual sales have reached prerecession levels in some regions. Yet considerable uncertainty about the future remains. The Indian automotive industry comprises of a number of Indian-origin and multinational players with varying degrees of presence in different segments. Today, nine out of top ten global automotive manufacturers have presence in India which clearly points to its importance as a strategic market.

II. INDIAN ECONOMY

During the Financial Year 2014-15, the Indian Economy saw a cyclical upswing and forward-looking indicators which suggested that the domestic demand is gathering momentum. During F.Y. 2014-15 growth picked up, inflation remarkably declined and the current account deficit was comfortable, helped by positive policies of government and lower global oil prices. The Government endeavored to move steadily to tackle politically difficult structural issues that have hindered the economic development in recent years. The estimate indicates that the GDP grew by 7.3% YOY in the fiscal year 2014-15, which is higher than 6.9% of the previous year. The BJP government's first full-year budget, for the financial year 2015-16, envisions a boost to infrastructure spending, an improved business environment and a wider social security net, but details of the plans are missing.

Move towards brighter economy

Within the next 15 years, India will have the largest, and among the youngest, workforces in the world, and will need to create jobs for roughly one hundred million young Indians who will enter the job market in the coming decades.

Raising India's growth rate and ensuring it begins to generate sufficient jobs requires deeper structural reforms. The Indian government's efforts to improve the business climate has gained momentum and in order to attract investment, it launched a mission of 'Make in India' with a vision to make India a global hub for manufacturing. Further, other initiative of the government like 'Digital India' programme will transfer India into an electronically empowered and self-reliant economy.

The government has made strong efforts to put its public finances on solid footing, with the central government's fiscal deficit falling to 4.1 percent of GDP in 2014-15, helped by lower oil prices. By creating space for higher infrastructure spending, fiscal reforms can have a major impact on economic growth.

B. INDUSTRY STRUCTURE AND DEVELOPMENT

From the ground level, three powerful forces are rolling the auto industry: shifts in consumer demand, expanded regulatory requirements for safety and fuel economy, and the increased availability of data and information. These trends offer huge risks but equally provides growth opportunities for auto sector. To address them in a way that results in real competitive advantage, it's critical to understand the specific ways that these trends are already affecting companies in the industry. The Indian auto industry is one of the largest automotive markets in the world. Further India is becoming the auto hub for various multinational companies in auto sector. Out of the total production, the export made by International OEMs is 15% (approx). Therefore, India is manufacturing not only for domestic market but for export also.

C. THE AUTOMOBILE PRODUCTION, DOMESTIC SALE AND EXPORT:

During the financial year 2014-15, the automobile production has increased by 8.68% as compared to the previous financial year 2013-14. While domestic Sales Volumes increased by 7.22%, the export increased by 14.89%. The breakup of volume in different category is summarized below:

Sl. No.	Category	Production			Domestic Sale			Export		
		2014-2015	2013-2014	Increase/Decrease (%)	2014-2015	2013-2014	Increase/Decrease (%)	2014-2015	2013-2014	Increase/Decrease (%)
i.	Passenger Vehicles	32,20,172	30,87,973	4.28%	26,01,111	25,03,509	3.89%	6,22,470	5,96,142	4.42%
ii.	Commercial Vehicles	6,97,083	6,99,035	(0.28%)	6,14,961	6,32,851	(2.83%)	85,782	77,050	11.33%
iii.	Three Wheelers	9,49,021	8,30,108	14.33%	5,31,927	4,80,085	10.80%	4,07,957	3,53,392	15.44%
iv.	Two Wheelers	1,84,99,970	1,68,83,049	9.58%	1,60,04,581	1,48,06,778	8.09%	24,57,597	20,84,000	17.93%
Total:		2,33,66,246	2,15,00,165	8.68%	1,97,52,580	1,84,23,223	7.22%	35,73,806	31,10,584	14.89%

D. OPERATIONAL HIGHLIGHTS

The Company witnessed a marginal sales growth of 7.62% in the financial year 2014-15 in comparison to the previous year. The same is due to reduction in the price of Raw Material as compared to the previous financial year and consequently reducing the selling price. However, the profit before exceptional and extraordinary item grew by 27.66% and profit after tax by 142.05%. The increase in net profit is primarily due to the absence of any exceptional items during the year and low finance cost & depreciation.

The performance of the Company during the financial year 2014-15 vis-à-vis previous financial year 2013-14 is as under:

Particulars	₹ In Million		
	2014-15	2013-14	Change (%)
Gross Sales	1,47,51.64	1,37,06.79	7.62
Less: Excise Duty	18,10.27	15,91.04	13.78
Net Sales	1,29,41.37	1,21,15.75	6.81
Other Income	73.98	26.42	180.05
Total:	1,30,15.35	1,21,42.17	7.19
Expenditure:			
Material Cost	1,02,17.80	95,18.50	7.35
Man Power Cost	7,32.02	6,44.19	13.63
Manufacturing, Administrative and other expense	9,37.74	8,91.13	5.23
Financial Charges	2,13.28	2,15.82	-1.17
Depreciation	3,82.03	4,55.41	-16.11
Total Expenditure:	1,24,82.86	1,17,25.05	6.46
Profit before exceptional and extraordinary items and tax	5,32.48	4,17.13	27.66
Exceptional Items	-	1,44.09*	
Profit Before Tax	5,32.48	2,73.04	95.02
Less: Provision for Income Tax	1,32.66	1,07.86	23.00
Profit after tax	3,99.82	1,65.18	142.05

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

FINANCIAL PERFORMANCE RATIOS

(As a percentage of Net Sales)

Parameters	2014-15	2013-14	Change (YoY)
Material Cost	78.95	78.56	0.39
Employee Cost	5.66	5.31	0.35
Manufacturing, Admin & Other Expenses	7.25	7.36	-0.11
Depreciation	2.95	3.75	-0.80
EBIDTA	8.71	8.98	-0.27
Profit Before Tax	4.11	2.25	1.86
Profit After Tax	3.09	1.36	1.73

(+) indicates increase

(-) indicates decrease

E. WORKING CAPITAL MANAGEMENT

The Company has tied up with various banks for credit facilities including factoring/ invoice & discounting to bridge the working capital gap. The terms of borrowings are structured in a manner that it doesn't entail into a fixed liability and at the same time maintaining competitive rates. The Company focuses on timely receivable, realization and low inventory level considering JIT supply to customer which helps in reducing the working capital requirement.

F. RISKS & CONCERNS

The Company is exposed to external and internal risks associated with the Business. The operations are directly dependent on the growth of the Indian Automotive industry. General economic conditions impact the automotive industry and in turn the operations of the Company as well.

The Company has in place the Risk management Policy which prescribes the methodology for Risk Mitigation of regular operational risk associated with the Company. Various Risks are identified, categorized based on their severity & probability/likelihood of their occurrence. These operational risks are managed through an enterprise risk management system with periodic review and control mechanism. Continuous efforts are made towards Mitigation of Risk arising due to external factors or unforeseen circumstances by way of having adequate Insurance coverage and exploring the possibilities of obtaining coverage wherever possible

Apart from the regular operational risks that are managed through an enterprise risk management system with periodical review and control mechanism there are some key strategic risks that the Company is exposed to:

- i **Economy Slowdown:** Despite of the stable government at the center, the overall economic condition of the country is yet to gain momentum. Moreover, delay in policy reforms, decision making as well as high interest rates and low growth of GDP, affects the profitability of the Company.
- ii **Interest rate risk:** Given the capital intensive nature of the business and partly funded through debt, any movements in interest rates increases the cost of refinance and also affect the cost of working capital.
- iii **Manufacturing Inputs and Cost Inflation:** The Company is dependent on factors affecting the manufacturing costs viz. power & fuel, consumables, packing and forwarding, which are external factors and where the Company has minimal control. Such cost escalation may affect our profitability. However, the increase / decrease in cost of raw materials is primarily passed through to the customers.
- iv **Currency Depreciation:** Risk arising from the potential change in the exchange rate of foreign currency in relation to INR. The management is taking appropriate action as hedging.
- v **Stiff Competition:** The Company operates in a highly competitive market and customers have started adopting de-risking strategies to maintain more than one source for a product.
- vi **Regulatory Risk:** The Change in Tax laws, government policies and regulatory requirements might affect Company's business.
- vii **Credit and default risk:** Prevailing liquidity tightness and subdued ultimate Consumer demand could lead to rise in receivables. However, Company is closely monitoring these risks and is continuously taking appropriate action.

RISK MITIGATION MEASURES:

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

G. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has adequate internal control systems for assessment and eliminating various kind of risks, which include strategic, operational, financial, environmental and reputation risk. Such risks are reviewed at various meetings like internal audit committee meetings, Business review meetings where members of senior management are involved. The Board also reviews such risks procedures periodically.

To have robust internal financial controls the Company has in place Standard Operating procedures for all business process. To further strengthen the Internal control in routine transactions the Company has reviewed its segregation of duties in ERP and is in the process of creating standard Roles for all modules and the assigning of authorization in ERP shall be based on such standard roles.

The Company has effective and reliable internal control system. M/s Sahni Natarajan & Bahl, Chartered Accountants has been appointed as an Internal Auditors to conduct internal audit across all locations of the company aimed at promoting effective & efficient operations while emphasizing the compliance of policies, applicable laws & regulations to achieve business objectives including performance and profitability goals and safeguarding of resources. This ensures the control and safeguarding of the company's asset against loss through inefficiency, waste, negligence or fraud. The Company is well structured and policy guidelines are well documented with pre-defined authority. Their report on internal control and its adequacy are regularly discussed with the management and corrective measures, wherever required, are taken and continuously monitored. Experienced team of Internal Auditors which carries out Internal Audit across all locations.

The Audit Committee of the Company is reviewing the internal controls including the internal audit reports, financial result of the Company on quarterly basis and provides their support to all operational and finance functions of the Company through regular monitoring and suggestions. The Company has an effective budgetary control system. The senior management team reviews on monthly basis, the actual performance with reference to budget.

H. HUMAN RESOURCE

The Company's HR process ensures the availability of a competent and motivated team of employees. The Company continuously endeavors to provide a fair compensation amongst industry of like nature, a clear career path, reward for performance and regular training and development for each level of employee.

To enhance the productivity, the Company has developed their people by providing innovative and professional environment. It has an efficient recruitment policy and human resource management processes, which enables to attract and retain competent & talented employees. While hiring people, the company looks for positive attitude and exemplary behavior so that they can imbibe the value system.

The Company regularly assess the competencies which is important for the development of business and arrange for appropriate training and development programmes to cater different learning needs of employees in the areas of technology, management, leadership, cultural and other soft skills.

During the financial year 2014-15, the Company has received the following prestigious awards & certification:

- i. Certificate of Tier -2 Upgradation
- ii. Certificate of Yield Improvement

The Company has organized various training programmes/ award scheme/open house sessions for general discussion/ game competition, Cricket Tournament, etc. from time to time. The Company observed Annual Day, World No-Tobacco Day, Pollution Check & Environment Day and Quality month. Apart from these, the Company has various celebrations such as Diwali Celebration, Clean JBM, Vishwakarma Puja, to name a few. These help the employees to pursue their interest and have balance between work life and personal life. The premises of the Company is full of energy, vitality, enthusiasm and passion.

To harness the leadership skills of the employees, the Company has extended the "DRIVE III" Leadership Development Programme, which is conducted in association with the Global Management Consulting firm - 'Hay Group'. By this process, the Company is able to develop a team of young employees at middle management level as the prospective leaders.

The journey of the Company has been challenging since inception but its values has always guided it and made it possible to achieve its height. The DNA of the Company comprises of Integrity, Safety and Quality ("ISQ") which is imbibed right from the grass root level to the top level in the Organization.

The Company had 736 permanent employees as on 31st March, 2015. The industrial relations have been peaceful and cordial throughout the year.

I. CORPORATE SOCIAL RESPONSIBILITY

The Company's Social responsibility is embedded in the long term business strategy of the Company. Business priorities co-exist with social commitment to drive holistic development of people and community. The Company's community outreaches the programme encompasses initiatives for the empowerment of rural communities by working towards their

economic independence, improving social infrastructure and social upliftment. The Company has also adopted Ekal Vidyalayas in remote villages of the country. Besides this, the Company support to NGOs actively involved in the field of education, character building, health and sports.

J. ENVIRONMENT, HEALTH AND SAFETY (EHS)

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

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

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

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

K. OPPORTUNITIES & THREATS

(a) OPPORTUNITY

The automotive sector in India, comprising of the automobile and auto component sub sectors, is one of the key segments of the economy having extensive forward and backward linkages with other key segments of the economy.

The Indian auto component industry is one of the India's sunrise industries with tremendous growth prospects. From a low-key supplier providing components to the domestic market alone, the industry has emerged as one of the key auto components center in Asia and is today seen as a significant player in the global automotive supply chain.

The Opportunities can be lined as under:

- i. **Market Size:** The Indian auto component industry is one of India's sunrise industries with tremendous growth prospects. From a low-key supplier providing components to the domestic market alone, the industry has emerged as one of the key auto components centers in Asia and is today seen as a significant player in the global automotive supply chain.
- ii. **Investment:** The country is witnessing a favourable investment environment in all the sectors including automobile after the formation of new government under the leadership of hon'ble Prime Minister Shri Narendra Damodar Modi.
- iii. **Government Policies:** The Indian government encourages foreign investment in the automobile sector and allows 100% FDI under the automatic route. The government has not laid down any minimum investment criteria for the automobile industry. Besides offering a liberal FDI regime, the government has made successive policy changes that allow for stronger growth in the automotive sector. The government of India has identified the automotive industry as a focus industry for Foreign Direct Investment (FDI) giving its importance from employment generation perspective. The Government plans to promote eco-friendly cars in the country i.e. CNG based vehicle, hybrid vehicle, electric vehicle and also made mandatory of 5 per cent ethanol blending in petrol. The government has formulated a Scheme for faster adoption and manufacturing of Electric and Hybrid Vehicles in India, under the National Electric Mobility Mission 2020 to encourage the progressive induction of reliable, affordable and efficient electric and hybrid vehicles in the country.
- iv. **Road Ahead:** The rapidly globalizing world is opening new avenues for the transportation industry, generating the need for more efficient, safe and reliable modes of transportation, which is subsequently adding to the auto component industry's growing opportunities. According to a report by the Confederation of Indian Industry (CII), the Indian auto component industry is set to become the third largest in the world by 2025.

(b) THREATS

Despite of opportunities, the threats revolving around the automotive industry are highlighted as under:

- i. **Shifts in consumer demands:** The consumers appear to be rethinking their individual automobile brands and viewing cars more as transportation machines. Although this is not likely to have a major impact on sales volume, it is affecting how much people are willing to pay for automobiles. That willingness is also affected by product differentiation, partly due to general increase in vehicle quality throughout the industry.
- ii. **Expanded regulatory requirement:** Regulatory pressures to reduce overall fleet emissions are steadily adding to automakers' costs. Tighter corporate average fuel economy regulations in the country as well as the rest of the world are more expensive for automotive component manufacturers to comply with, requiring higher volume to amortize increasing costs. Regulators are also mandating more safety-related features, such as backup cameras, be included as standard equipment on new models, adding further to the costs. Only a minority of auto buyers are willing to pay for more environment friendly choices such as electric vehicles, so the cost pressure falls largely on the auto component manufacturers.
- iii. **Unpredictability of new technologies:** The unpredictability of new technologies makes it hard to plan for disruptive changes such as e-vehicles, connectivity and autonomous driving. However, an evolving mobility culture, which eschews traditional car ownership in favour of more flexible options, means that automotive companies must prepare for 'black swans' on the horizon. As the mobility eco-system broadens, automakers can no longer rely on organic growth, and will have to build strategic alliances crossing sector boundaries, and think 'out of the box' to find ways to intelligently expand value chains and diversify. A unique brand becomes even more critical, to differentiate yourself in a market teeming with new competitors from other sectors and offering customers a wider range of products and services.
- iv. **Increase in input material costs & fuel prices:** In the recent years, costs of the majority of the key raw materials (especially metals) required in the automobile industry have gone up considerably, leading to rise in the automobile products. The constant increase in fuel prices are significantly affecting automobile demand.

L. OUTLOOK

With fortunes of the Indian auto components industry directly linked to those of the OEM industry, prospects of the Industry for 2015 look better, as accelerated vehicle demand would translate into increased revenues for the components industry. At the same time, auto component manufacturers are expected to increase their thrust on venturing into non-auto sectors as a means to reduce their over-dependence on the vehicle market. Further, with foreign OEMs sourcing vehicles as also auto parts from India, with several of them making India their sourcing hubs, overall growth prospects of the components industry looks better.

Disclaimer:-

The information and opinion expressed in this section of the Annual Report consists of 'outlook' which the management believes are true to the best of its information at the time of preparation. The Company shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

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

(a) Composition of the Board

As on 31st March, 2015, the Board of Directors consists of 8 Directors (4 Promoter Directors and 4 Independent Directors) including an Executive Chairman, one Non-Executive Nominee Director, one Non- Executive Woman Director and five Non-Executive Directors. Independent Directors do not have any material, pecuniary relationship or transactions with the Company, its Promoters, its Directors, and its senior management personnel, which may affect their independence.

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

The details of Directors, category of Directors, No. of other Directorship/ Committee membership held by them as on 31st March, 2015 are given below:

Sl. No.	Name of Directors	Category	No. of other Directorship(s)		No. of other Committee(s)*	
			Public	Private	Member	Chairman
1.	Mr. S. K. Arya	Chairman & Managing Director, Executive	9	10	2	1
2.	Mr. Nishant Arya	Non-Executive	8	7	-	-
3.	Ms. Esha Arya	Non-Executive	2	2	-	-
4.	Mr. R. Dayal**	Non- Executive	1	-	1	1
5.	Mr. U. C. Agarwal	Independent	1	-	2	1
6.	Mr. D. P. Agarwal	Independent	4	-	2	-
7.	Mr. Achintya Karati	Independent	7	4	-	-
8.	Mr. Virender Ganda	Independent	-	-	-	-

* Committee means Audit Committee and Stakeholders Relationship Committee

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

(b) Board Meetings

The Board met four times during the year on 16th April, 2014, 10th July, 2014, 13th October, 2014, and 14th January, 2015. The Board meets at least once in a quarter with a time gap of not more than one hundred and twenty days between any two meetings.

The following table gives the attendance record of the Directors at the Board Meetings as well as the last Annual General Meeting (AGM):

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

(c) Independent Directors

The Company has four Independent Directors having expertise in their respective field/profession. None of the Independent Directors are Promoters or related to Promoters. They do not have any pecuniary relationship with the Company and do not hold two percent or more of the total voting power in the Company.

All Independent Directors, at the first meeting of the Board in which they participate and thereafter at the first meeting of the Board in every financial year, gives a declaration that they meet the criteria of independence as required under Section 149(7) of the Companies Act, 2013. All Independent Directors maintain their limits of Directorships as required under Clause 49 of the Listing Agreement. The terms and conditions of their appointment have been disclosed on the website of the Company.

(d) Performance evaluation of Directors

The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

(e) Meeting of Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Chairman and Managing Director of the Company.

During the year under review, one meeting of Independent Directors of the Company was held on 14th January, 2015.

(f) Familiarization Programme

The Company follows a structured orientation and familiarization programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis.

Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. The details of familiarization programme have been posted on the website of the Company under the web link <http://jbm-group.com/investor-independent-directors.asp?lk=investor2a6>.

3. CODE OF CONDUCT

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

Pursuant to Clause 49(II)(E) of the Listing Agreement, the Chairman & Managing Director of the Company confirmed compliance with the Code by all members of the Board and the Senior Management.

The text of the code of conduct may be accessed at the web link: <http://jbm-group.com/investor-coc.asp?lk=investor2a1>

Code of Conduct for prohibition of Insider Trading

The Company has adopted a Code for prevention of Insider Trading as per Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 1992. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code. During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations, 1992.

4. AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee, which has been constituted in accordance with the provisions of Clause 49(III) of the listing agreement with the Stock Exchanges. The present terms of reference also fully conform to the requirement of Section 177 of the Companies Act, 2013.

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

Sl. No.	Name	Category	Designation	Attendance (No. of meeting held : 4)	Date of Audit Committee Meeting
1.	Mr. U. C. Agarwal	Independent	Chairman	4	16.04.2014;
2.	Mr. D. P. Agarwal	Independent	Member	4	10.07.2014;
3.	Mr. Nishant Arya	Non- Executive	Member	4	13.10.2014;
4.	Mr. Achintya Karati	Independent	Member	4	14.01.2015;

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

(b) Role

The role of the audit committee includes the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- ii. Recommending to the Board for appointment, remuneration and terms of appointment of auditors of the Company.
- iii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- iv. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly/ annual financial statements before submission to the board for approval.
- vi. Reviewing with the management, performance of Statutory and Internal Auditors, the adequacy of internal control systems.
- vii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- viii. Discussion with internal auditors about any significant findings and follow up thereon.
- ix. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- x. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.

- xi. Looking into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xii. Reviewing the functioning of Whistle Blower Mechanism on regular basis.
- xiii. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xiv. Reviewing any other matter which may be specified as role of the audit committee under the amendments, if any, from time to time, to the listing agreement, to the Companies Act, 2013 and to any other laws for the time being in force.

5. NOMINATION AND REMUNERATION COMMITTEE

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

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

Sl. No.	Name	Category	Designation	Attendance (No. of meeting held : 2)	Date of Nomination and Remuneration Committee Meeting
1.	Mr. U. C. Agarwal	Independent	Chairman	2	03.07.2014; 27.03.2015
2.	Mr. D. P. Agarwal	Independent	Member	2	
3.	Mr. Nishant Arya	Non- Executive	Member	2	
4.	Mr. Achintya Karati	Independent	Member	2	

The constitution of Nomination and Remuneration Committee and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Clause 49 of Listing Agreement with the Stock Exchanges. Mr. Dinesh Kumar, Company Secretary of the Company is Secretary of the Nomination and Remuneration Committee.

(b) Role and Responsibilities

The role of Nomination and Remuneration committee includes the following:

- i. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- ii. To carry out evaluation of every Director's performance.
- iii. To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- iv. To formulate the criteria for evaluation of Independent Directors and the Board.
- v. To devise a policy on Board diversity.
- vi. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- vii. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- viii. To perform such other functions as may be necessary or appropriate for the performance of its duties.

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

(c) Detail of remuneration and sitting fee paid to directors during the Year 2014-15:

Remuneration paid to the Chairman & Managing Director		Sitting Fees paid to Non-Executive Directors			No. of equity share held	
Particulars	Amount (Rs. in Lacs)	Name of Directors	Meetings			
			Board	Committee		Total
Salary & allowances	200.82	Mr. U. C. Agarwal	80000	100000	180000	-
Other Perquisites	38.00	Mr. D. P. Agarwal ¹	-	-	-	-
Contribution to Provident Fund*	7.95	Mr. R. Dayal ²	80000	-	80000	-
Commission	97.14	Mr. Nishant Arya	80000	80000	160000	4000
	-	Mr. Achintya Karati	80000	100000	180000	-
	-	Ms. Esha Arya	20000	-	20000	-
	-	Mr. Virender Ganda	-	-	-	-
Total:	343.91					

* Contribution to PF do not included in computation of overall managerial remuneration.

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

2. Fee was paid in the name of MSIL, being its Nominee Director.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Composition: The Stakeholders Relationship Committee comprises of the following Directors:

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

Mr. Dinesh Kumar, Company Secretary of the Company is the Secretary of the Stakeholders' Relationship Committee. The constitution of the Stakeholders' Relationship Committee and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and the provisions of the Companies Act, 2013.

(b) Scope of the Committee:

- The Committee investigates and resolves shareholders' grievances relating to transfer, transmission, dematerialization and re-materialization of shares, issue of duplicate share certificates, non-receipt of annual report, dividend and other matters relating to the shareholders/investors.
- In order to provide efficient and timely services to investors, the Committee has delegated the power of approval of issue of duplicate / split/ consolidation of share certificate, transfer of shares, transmission of shares, dematerialization / re-materialization of shares not exceeding 5,000 equity shares per transaction to President & CFO and Company Secretary severally.
- The Committee meets for transfer of shares beyond the above limit/ transmission of shares/ issue of duplicate share certificate(s) in case of loss of share certificate(s)/split up of shares/re-materialization of shares and for any other grievances on need basis.
- The details of correspondence of shareholders/SEBI/Stock Exchanges or any other authority are being provided to the Committee along with MIS and all complaints are responded by the Company / Registrar and Transfer Agent, MCS Limited appropriately.
- The Company has obtained the following certificates/ Reports from Practicing 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;
 - Reconciliation of Share Capital Report for reconciliation of the share capital of the Company pursuant to SEBI's circular on quarterly basis.

vi. The dividend request / dividend revalidation, dematerialization/ re-materialization of Shares and other requests of shareholders are generally processed on weekly basis or at an earlier date on need basis.

(c) Compliance Officer:

Mr. Dinesh Kumar, Company Secretary of the Company is Compliance Officer for complying with the requirements of Securities Laws and Listing Agreement with the Stock Exchanges.

(d) Prohibition of Insider Trading

With a view to regulate trading in securities by the Directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

(e) Investor Grievance

Three (3) complaints were received and resolved to the satisfaction of investors during the year under review. As on 31st March, 2015, no complaints were pending.

(f) Registrar and Share Transfer Agent (RTA)

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

MCS Limited

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

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee was constituted by the Board on 16th April, 2014 in compliance with provisions of the Companies Act, 2013.

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

Sl. No.	Name	Category	Designation	Attendance (No. of meeting held : 1)	Date of CSR Committee Meeting
1.	Mr. U. C. Agarwal	Independent	Chairman	1	14.01.2015
2.	Mr. D. P. Agarwal	Independent	Member	1	
3.	Ms. Esha Arya	Non- Executive	Member	1	

(b) Role and Responsibilities

The role of the CSR Committee includes the following:

- To formulate a Corporate Social Responsibility Policy, indicating the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the CSR activities; and
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

The responsibility of the Corporate Social Responsibility Committee is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy.

The Corporate Social Responsibility Committee has adopted a Corporate Social Responsibility Policy which is posted on the website of the Company. The same may be accessed at the web link: <http://jbm-group.com/investor-cp.asp?lk=investor2a2>. The Corporate Social Responsibility Report for the year ended 31st March, 2015 is given as Annexure-III to the Directors' Report.

8. RISK MANAGEMENT COMMITTEE

Composition of the Committee:

- i. Mr. S. K. Arya, Chairman
- ii. Mr. Nishant Arya, Member
- iii. Mr. Anand Swaroop, Member

The Risk Management Committee (RM Committee) was constituted by the Board on 14th January, 2015. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. Role and Responsibilities of the Committee includes the following:

- i. Framing of Risk Management Plan and Policy
- ii. Develop, implement and maintain a sound system of Risk Management
- iii. Assess and recommend to the Board acceptable level of risk.
- iv. Execute such other related functions as it may deem fit.
- v. Monitoring of Risk Management Plan and Policy

9. GENERAL BODY MEETINGS

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

Financial Year	Date & Time of AGM	Venue	Special Resolution passed
2013-14	19 th August, 2014 at 11:00 A.M.	Air Force Auditorium, Subroto Park, New Delhi - 110010	<ul style="list-style-type: none"> • Authority to Board of Directors to Borrow Money. • Alteration in Capital Clause of the Memorandum of Association of the Company. • Alteration of Articles of Association of the Company. • Issue of Securities of the Company.
2012-13	19 th August, 2013 at 11:00 A.M.	Air Force Auditorium, Subroto Park, New Delhi- 110010	<ul style="list-style-type: none"> • Re-appointment and payment of remuneration to Mr. S. K. Arya, Chairman & Managing Director of the Company. • Alteration of Articles of Association of the Company.
2011-12	21 st August, 2012 at 11:00 A.M.	Air Force Auditorium, Subroto Park, New Delhi-110010.	No special resolution was passed.

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

10. DISCLOSURE

- i. During the period under review, the Company had made material transaction with Maruti Suzuki India Ltd. and Neel Metal Products Ltd. The Company's major related party transactions are generally with these two Companies.

None of the transactions with any of related parties were in conflict with the Company's interest.

All related party transactions are made on an arm's length basis and in the ordinary course of business.

- ii. The Audit Committee is informed about all the related party transaction undertaken by the Company.
- iii. The Senior Management Personnel has made disclosure to the Board that they did not have personal interest in any material, financial and commercial transactions that could result in a conflict with the interest of the Company.
- iv. The financial statements have been prepared in accordance with the Generally Accepted Accounting Policies (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accountns) Rules, 2014, and other accounting pronouncements of the Institute of Chartered Accountants of India.
- v. The Company has a Code of Conduct for its Board and Senior Management Personnel (as per Code of Corporate Governance), which is available on the Company's website. The Company has obtained a compliance certificate from all concerned.
- vi. The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to ombudsperson through letter/ e-mail, telephonically or in person. The employees may also report to the Chairman of the Audit Committee. The Whistle Blower Policy has been disclosed on the website of the Company and the same can be accessed at the web link: <http://jbm-group.com/investor-jmbl-wbp.asp?lk=investor2a>.
- vii. There have been no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI, or any Statutory Authority, on any matter related to capital markets, during the last three years.
- viii. The Company is complying with all the mandatory requirements and partly complies with non-mandatory requirements such as:
 - (a) reimbursement of expenses to Non-Executive Chairman;
 - (b) remuneration committee of all Independent & Non-Executive Directors;
 - (c) though half yearly results with summary of significant events in last six-months are not sent to each household of shareholders, however the quarterly results are posted on the websites of Company, Stock Exchanges and also published in the newspapers;
 - (d) the financial statements of the Company are without qualification.

11. MEANS OF COMMUNICATION

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

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

12. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is

primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with the applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

13. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report comprising all information as prescribed under Clause 49(VIII)(D) of the listing agreement has been given separately in the Annual Report.

14. SHAREHOLDERS

The detail relating to appointment and re-appointment of Directors as required under Clause 49(VIII)(E) of the Listing Agreement is provided in the Notice of the Annual General Meeting.

15. GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting

Date and Time : 24th August, 2015 at 11:00 A.M.

Venue : Air Force Auditorium,
Subroto Park, New Delhi - 110 010

(ii) Financial year : 1st April, 2104 to 31st March, 2015

Financial reporting for the Financial Year 2014-15:

1 st quarter ended 30 th June, 2014	:	July, 2014
2 nd quarter ended 30 th September, 2014	:	October, 2014
3 rd quarter ended 31 st December, 2014	:	January, 2015
Year ended 31 st March, 2015	:	April, 2015

(iii) Date of Book Closure

11th August, 2015 to 24th August, 2015 (both days inclusive).

(iv) Dividend Payment Date

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

(v) Listing on Stock Exchanges

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

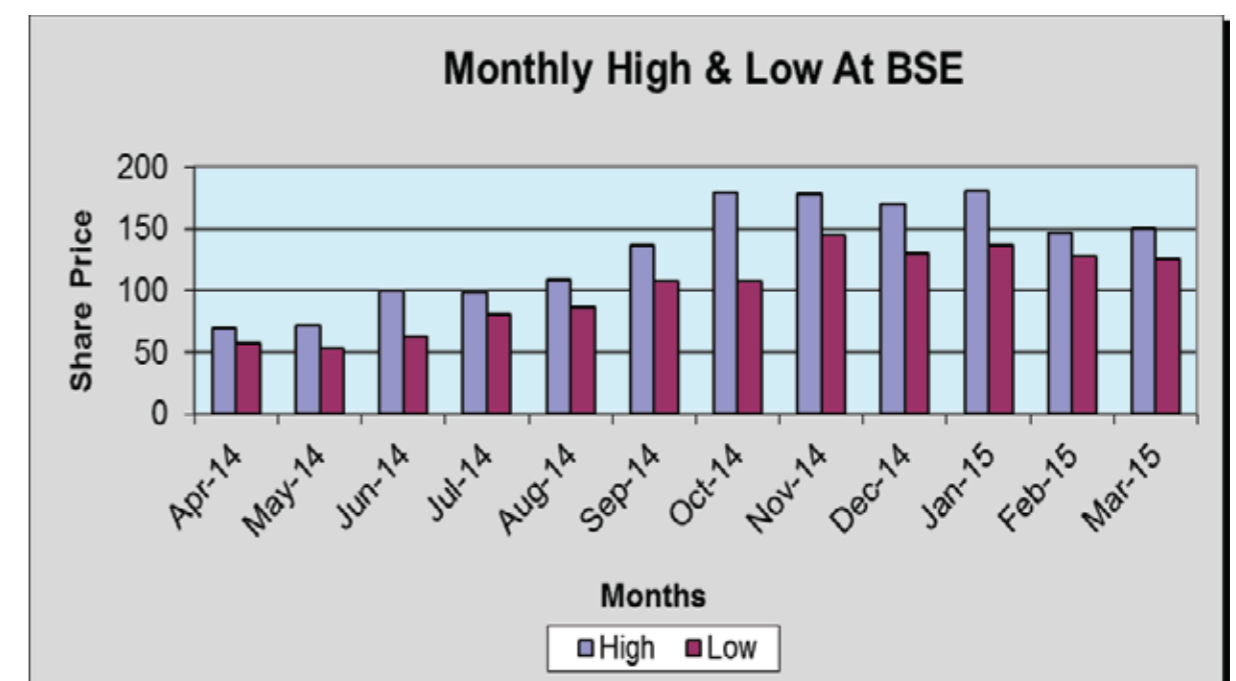
Sl. No.	NAME & ADDRESS OF STOCK EXCHANGES	STOCK / SCRIP CODE
1.	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Tel. No. 022-22721233/34 Fax: 022-22721919	520066
2.	National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5th Floor, Plot No.- C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Tel.: 022-26598100-14 Fax : 022-26598120	JAYBARMARU
ISIN No. for CDSL and NSDL: INE 571B01028		

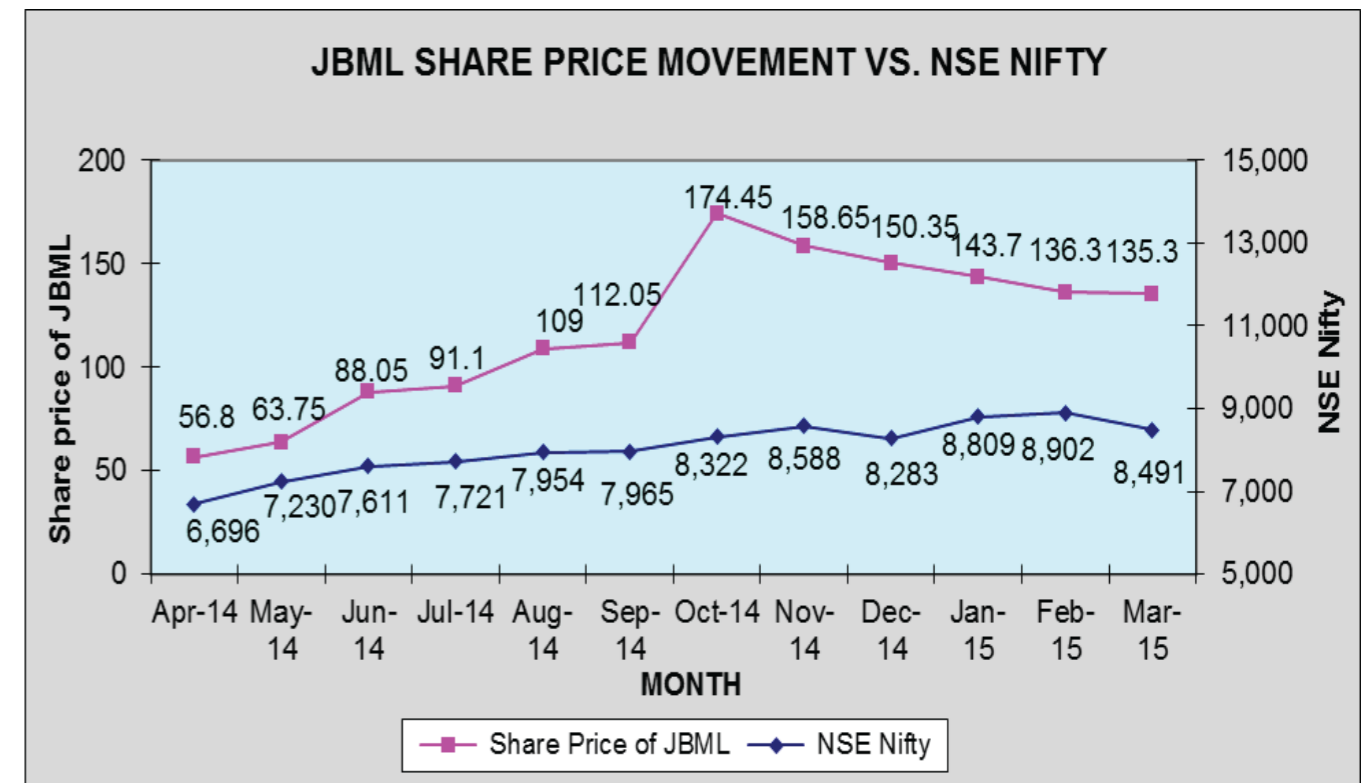
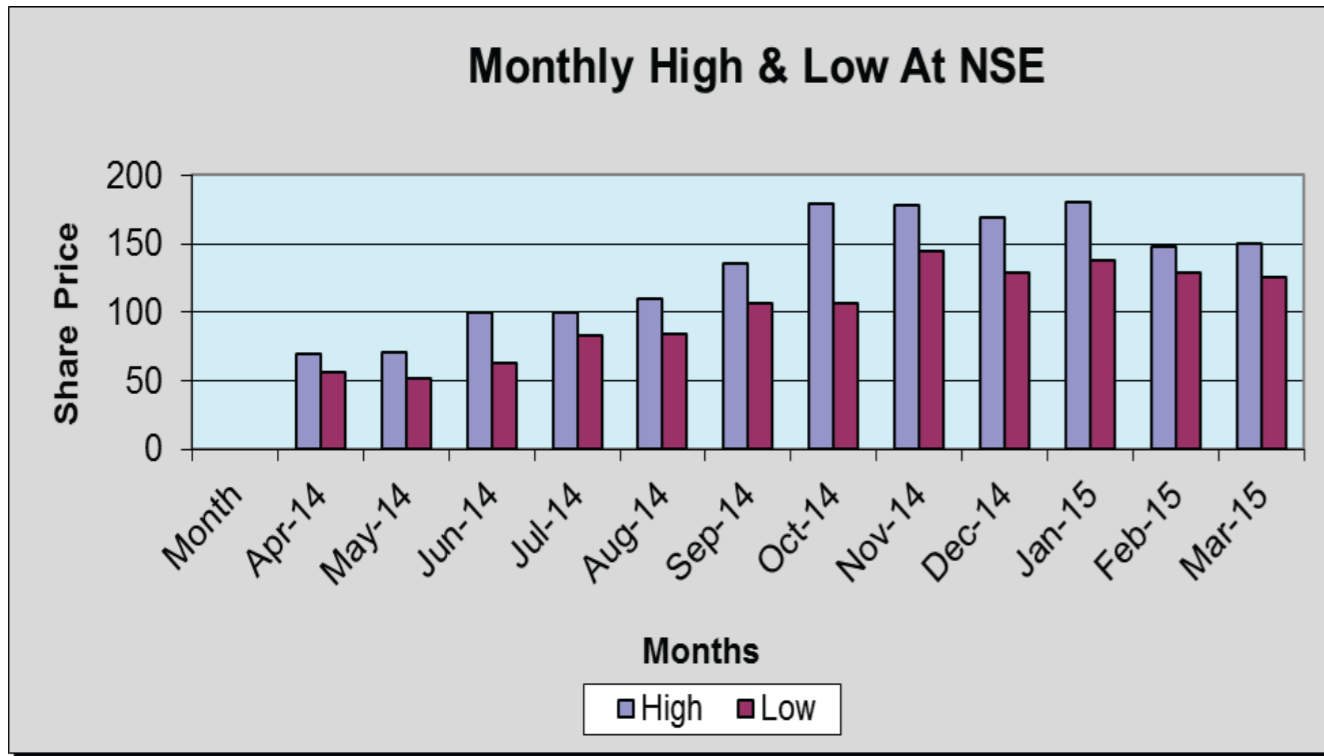
The annual listings fees for the financial year 2015-16 has been paid by the Company to BSE and NSE and the annual custodian fee have also been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2014 -15.

16. STOCK MARKET DATA

(a) **Share Price Movement:** The monthly High/Low Prices and Volume during the financial year 2014-15:

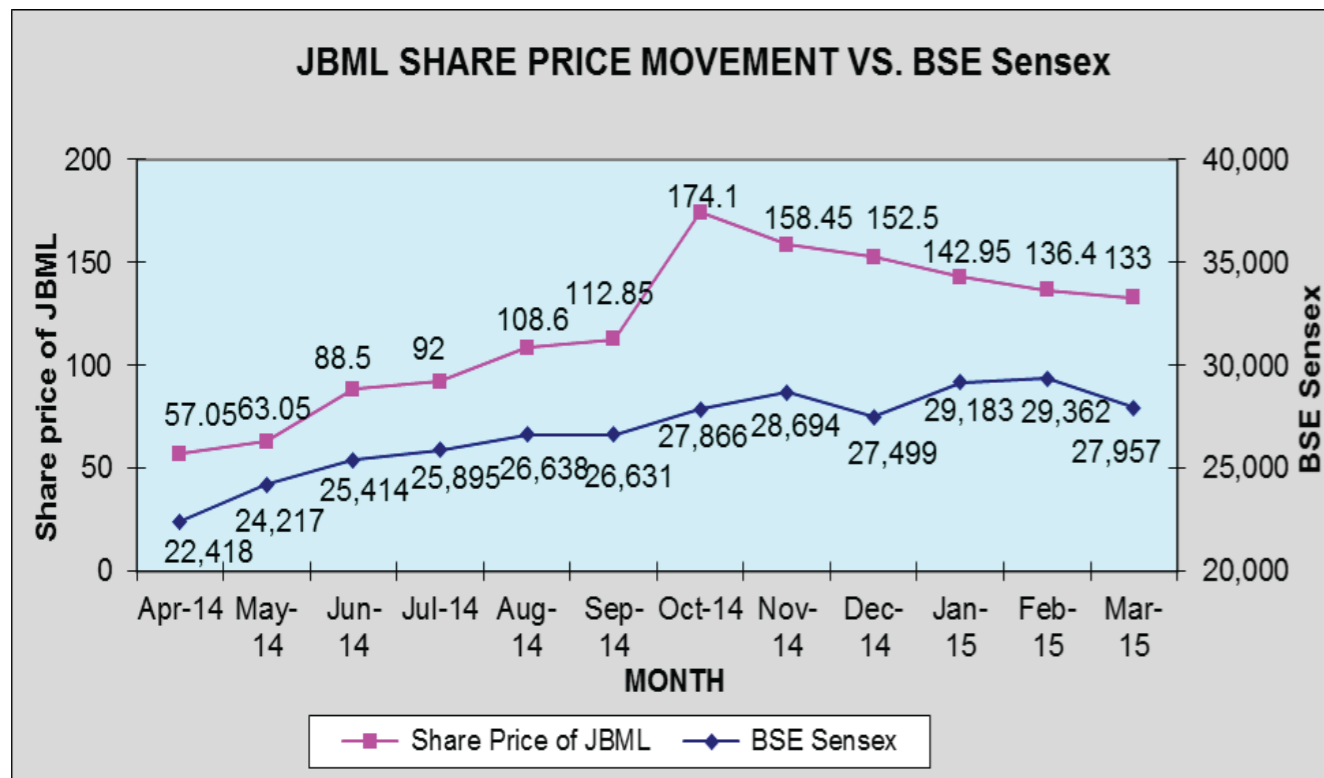
Months	BSE Limited ("BSE")			National Stock Exchange of India Ltd. ("NSE")		
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)	Volume (Nos.)
April, 2014	69.00	57.00	1,06,810	69.10	55.85	1,92,078
May, 2014	72.00	53.05	1,35,376	71.15	51.65	1,33,631
June, 2014	99.20	62.35	5,82,629	99.30	62.75	13,38,957
July, 2014	99.00	81.25	1,55,750	99.50	82.50	2,94,382
August, 2014	109.00	86.00	2,83,623	109.25	84.55	4,62,982
September, 2014	136.50	107.00	3,36,962	135.50	106.35	5,56,136
October, 2014	179.60	107.00	8,42,778	178.90	106.80	14,76,869
November, 2014	177.70	144.00	2,13,030	177.80	144.00	5,45,114
December, 2014	170.00	130.00	1,24,052	169.00	129.00	2,99,744
January, 2015	180.10	137.00	2,90,622	180.35	137.25	8,26,613
February, 2015	147.00	128.10	55,088	148.00	128.80	1,20,448
March, 2015	149.80	125.00	1,32,790	150.50	125.00	2,28,460





(b) Performance in comparison to broad based indices during 2014 -15:

A comparison of monthly closing share price at BSE and NSE with monthly closing BSE Sensex & NSE Nifty (S & P CNX Nifty) are as follows:

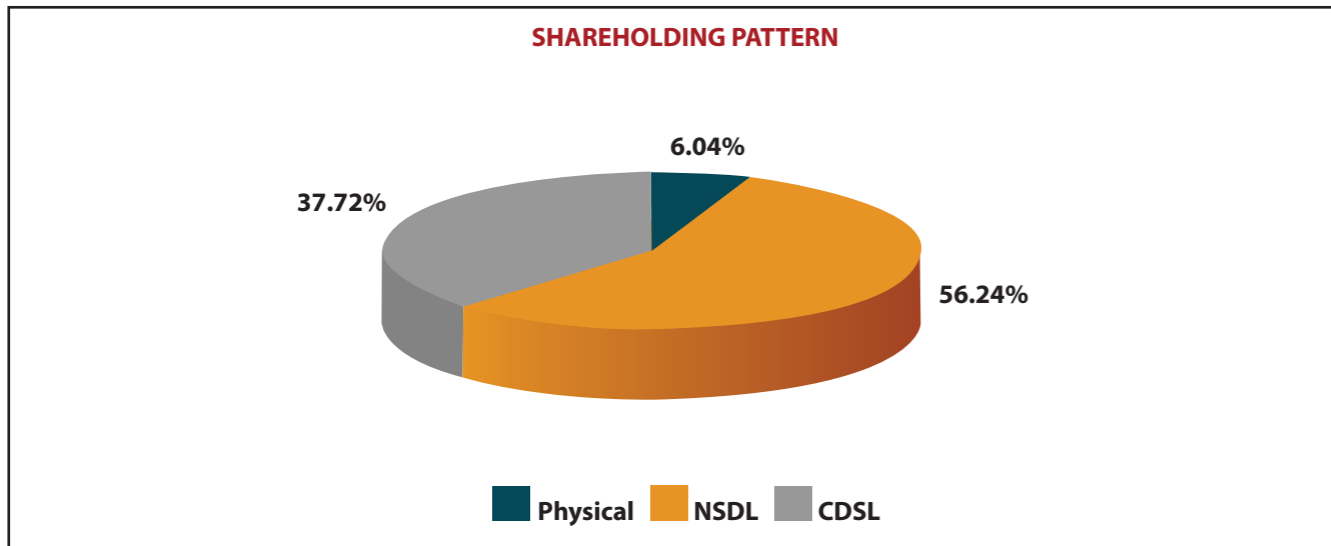


(c) Distribution of Shareholding as on 31st March, 2015

No. of equity share held	Folio		Shares	
	Nos.	Percentage (%)	Nos.	Percentage (%)
1 - 500	10037	90.63	1099020	5.08
501 - 1000	493	4.45	396762	1.83
1001 - 2000	293	2.64	458321	2.12
2001 - 3000	64	0.57	167883	0.77
3001 - 4000	40	0.36	147663	0.68
4001 - 5000	27	0.24	128054	0.59
5001 - 10000	56	0.50	391294	1.81
10001 - 50000	41	0.37	874935	4.04
50001 - 100000	4	0.36	272922	1.26
100001 & above	19	0.17	17713146	81.82
Total	11074	100.00	21650000	100.00

(d) Category of shareholders holding shares in the Company as on 31st March, 2015

Category	No. of shareholder	Percentage (%)	Shares held	Percentage (%)
Physical	3253	29.38	1308430	6.04
NSDL	5279	47.67	12176081	56.24
CDSL	2542	22.95	8165489	37.72
Total	11074	100.00	21650000	100.00



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

The name and addresses of the depositories are as under:

National Securities Depository Limited	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 - 24976351 E Mail : info@nsdl.co.in	Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai - 400023 Tel No. 022 - 22723333; Fax: 022 - 22723199 / 22722072 E-Mail: investor@cdslindia.com; helpdesk@cdslindia.com

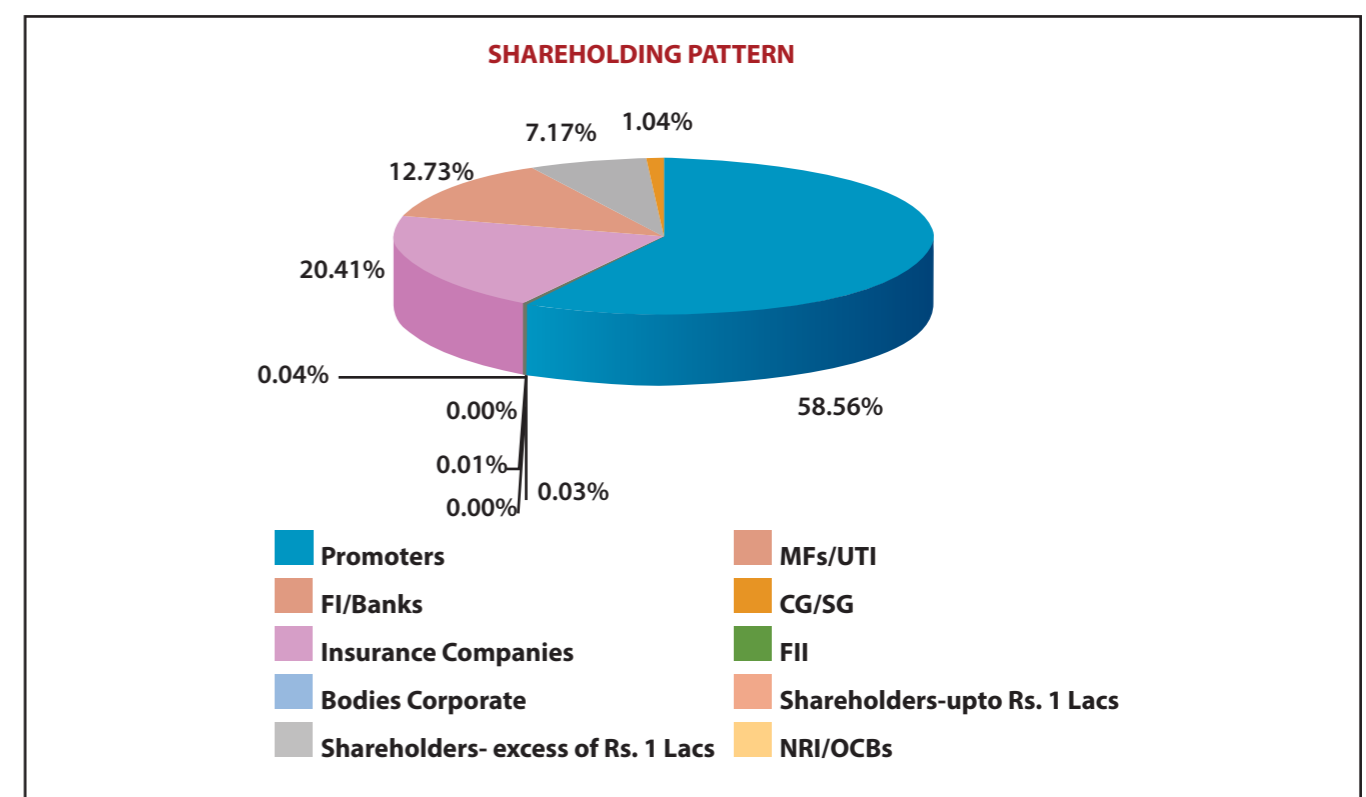
(e) Valuation of Shares: The closing price of the Company's share as on 31st March, 2015 on the Stock Exchanges are given below:

Sl.No.	Name of the stock exchanges	Share price
1.	BSE Limited ("BSE")	₹ 133.00
2.	National Stock Exchange of India Ltd. ("NSE")	₹ 135.30

(f) Market Capitalization: Based on the closing quotation of ₹ 135.30 as on 31st March, 2015 at NSE, market capitalization of the Company was Rs.29292.45 Lacs.

(g) Category wise Shareholding as on 31st March, 2015

Category code	Category of Shareholder	Number of Shareholders	Percentage (%)
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	12,679,300	58.56
2	Foreign	-	-
	Sub Total(A)	12,679,300	58.56
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	7,400	0.03
(b)	Financial Institutions / Banks	1,200	0.01
(c)	Central Government/ State Government(s)	400	0.00
(d)	Insurance Companies	1,000	0.00
(e)	Foreign Institutional Investors	7,255	0.04
	Sub-Total (B)(1)	17,255	0.08
2	Non-institutions		
(a)	Bodies Corporate	44,19,332	20.41
(b)	Individual shareholders holding nominal share capital up to Rs 1 lakh	27,56,881	12.73
(c)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	15,52,508	7.17
(d)	NRI/OCBs	2,24,724	1.04
	Sub-Total (B)(2)	89,53,445	41.36
	Total Public Shareholding (B)(1)+(B)(2)	89,70,700	41.44
	Grand Total:	21,650,000	100.00



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

The Company has no outstanding GDR/ADR/Warrants or any other convertible Instruments as on 31st March, 2015.

17. UNPAID / UNCLAIMED DIVIDEND OF THE COMPANY FOR PREVIOUS YEARS

As per Section 123 of the Companies Act, 2013, 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
2007-08	25%	30 th September, 2015
2008-09	20%	23 rd September, 2016
2009-10	30%	15 th September, 2017
2010-11	40%	17 th September, 2018
2011-12	30%	20 th September, 2019
2012-13	30%	18 th September, 2020
2013-14	25%	18 th September, 2021

18. PLANT LOCATIONS:

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

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

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

Plant - IV
Plot No. 322, Sector -3, Phase -II,
Bawal – 123501, Haryana.

19. ADDRESSES:

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

Mr. Dinesh Kumar
Company Secretary
Jay Bharat Maruti Limited,
Plot No. 9, Institutional Area.
Sector -44, Gurgaon, Haryana -122 003.
Tel.: 0124 - 4674500
Fax: 0124 - 4674599
E-mail: dinesh.kumar@jbm.co.in
jbmlinvestor@jbm.co.in

MCS Limited
(Unit: Jay Bharat Maruti Limited),
F - 65, 1st Floor
Okhla Industrial Area, Phase - I,
New Delhi-110 020.
Tel.: 011-41609386, 41406149, 41709885
Fax: 011-41709881
E-mail: mcsdel@vsnl.com
admin@mcsdel.com

20. WEBSITE:

The following updates and information can be accessed 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 may post their grievances to the specific email ID i.e. jbmlinvestor@jbm.co.in.

21. GREEN INITIATIVE IN CORPORATE GOVERNANCE

Rule 11 of the Companies (Accounts) Rules, 2014, permits circulation of annual report through electronic means to those shareholders whose e-mail IDs are registered with NSDL or CDSL or the shareholders who have registered their e-mail IDs with the Company to receive the documents in electronic form and physical copies to those shareholders whose e-mail IDs have not been registered either with the Company or with the depositories. To support this green initiative of the Government, shareholders are requested to register their e-mail addresses, with the DPs, in case shares are held in dematerialized form and with the RTA, in case the shares are held in physical form and also intimate changes, if any, in their registered e-mail IDs to the Company / DPs, from time to time.

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.

CODE OF CONDUCT COMPLIANCE CERTIFICATE FOR FY 2014-15

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 2014-15 (as applicable on them).

Date: 16th April, 2015
Place: Gurgaon (Haryana)

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

CEO AND CFO CERTIFICATION

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

16th April, 2015

Sub: Annual Certificate of Compliance for FY 2014-15

Sir,

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

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
 - i) significant changes in such internal control during the year, if any;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system for financial reporting.

Thanking you,

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

Sd/-
(Anand Swaroop)
(President & CFO)

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of M/s Jay Bharat Maruti Limited

We have examined the compliance of conditions of Corporate Governance by M/s Jay Bharat Maruti Limited, for the year ended 31st March , 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of the 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 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 Dhananjay Shukla & Associates
Company Secretaries**

Place : Gurgaon
Date : 13.07.2015

Sd/-
CS Dhananjay Shukla
Proprietor
CP No.-8271
FCS-5886

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

We have audited the accompanying standalone financial statements of Jay Bharat Maruti Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial standalone statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profits and its cash flows for the year ended on that date.

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;

(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone financial statement comply with the Accounting Standards referred specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial Statements – Refer Note – 17 to the financial statements
 - ii. The Company has made provision, as required under applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note - 30 to the financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

Sd/-
R.K. Mehra
Partner
Membership Number: 6102
Place of Signature: Gurgaon
Date: April 16, 2015

₹ In Lacs

	Note No.	Figures as at the end of the Current reporting Period.	Figures as at the end of the Previous reporting Period.
I. EQUITY AND LIABILITIES			
Shareholder's funds	2		
(a) Share Capital		1,082.50	1,082.50
(b) Reserves and Surplus		19,625.76	16,147.12
		20,708.26	17,229.62
Non-current liabilities	3		
(a) Long-term borrowings		6,701.03	9,360.77
(b) Deferred Tax liabilities (Net)		4,008.42	3,272.98
(c) Other Long term liabilities		50.43	58.15
		10,759.88	12,691.90
Current Liabilities	4		
(a) Short-term borrowings		3,580.09	3,715.74
(b) Trade payables		16,028.44	12,777.56
(c) Other current liabilities		9,829.99	9,729.21
(d) Short-term provisions		1,369.60	2,291.18
		30,808.12	28,513.69
TOTAL		62,276.26	58,435.21
II ASSETS			
Non-current assets			
(a) Fixed assets	5		
(i) Tangible assets		39,481.39	37,247.72
(ii) Intangible assets		412.12	131.20
(iii) Capital work-in-progress		53.59	2,291.84
(b) Non-current investments	6	232.55	232.55
(c) Long-term loans and advances	7	156.98	678.69
(d) Other non-current assets	8	1,799.78	2,043.51
		42,136.41	42,625.51
Current Assets	9		
(a) Inventories		12,531.66	9,889.87
(b) Trade receivables		4,301.13	3,040.51
(c) Cash and Bank balances		128.22	83.38
(d) Other current assets		3,178.84	2,795.94
		20,139.85	15,809.70
TOTAL		62,276.26	58,435.21
Significant Accounting Policies Notes 1 to 31 form integral part of financial statements	1		

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

S.K.Arya
Chairman & Managing Director

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

R.K.Mehra
Partner
M.No-6102

Anand Swaroop
President & CFO

Place : Gurgaon (Haryana)
Date : 16-04-2015

Sunil Dutt Agrawal
AVP-Finance

Dinesh Kumar
Company Secretary
& Compliance Officer

₹ In Lacs

	Note No.	Figures for the Current reporting Period	Figures for the Previous reporting Period
I REVENUE FROM OPERATIONS			
Gross Revenue from operations	10	1,47,516.37	1,37,067.92
Less:- Excise Duty		18,102.71	15,910.35
Net revenue from operations		1,29,413.66	1,21,157.57
II OTHER INCOME	11	739.80	264.17
III TOTAL REVENUE (I + II)		1,30,153.46	1,21,421.74
IV EXPENSES			
Cost of Material Consumed		1,01,905.84	94,248.97
Changes in inventories of finished goods & work in progress	12	272.17	936.04
Employee benefits expense	13	7,320.17	6,441.93
Finance Costs	14	2,132.82	2,158.15
Depreciation and amortization expenses		3,820.27	4,554.07
Other expenses	15	9,377.35	8,911.30
TOTAL EXPENSE		1,24,828.62	1,17,250.46
V PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEM AND TAX (III - IV)		5,324.84	4,171.28
VI EXCEPTIONAL ITEMS	20	-	1,440.92
VII PROFIT BEFORE TAX (V-VI)		5,324.84	2,730.36
VIII TAX EXPENSE:			
(1) Current tax		1,127.90	572.30
Add:- MAT Credit entitlement/utilised		(566.89)	78.63
		561.01	650.93
(2) Deferred tax		765.61	427.62
(3) Earlier Years		-	-
IX PROFIT FOR THE PERIOD (VII-VIII)		3,998.22	1,651.81
X EARNINGS PER EQUITY SHARE:	16		
(1) Basic		18.47	7.63
(2) Diluted		18.47	7.63
Significant Accounting Policies Notes 1 to 31 form integral part of financial statements	1		

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

S.K.Arya
Chairman & Managing Director

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

R.K.Mehra
Partner
M.No-6102

Anand Swaroop
President & CFO

Place : Gurgaon (Haryana)
Date : 16-04-2015

Sunil Dutt Agrawal
AVP-Finance

Dinesh Kumar
Company Secretary
& Compliance Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

₹ In Lacs

	Figures for the Current reporting Period		Figures for the Previous reporting Period	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extraordinary items		5,324.84		2730.36
Adjustment for				
Depreciation /Amortised exp.	3,820.27		4,554.07	
Provision for Wealth Tax	1.23		1.43	
Provision for Replacement/warranty	-		1,440.92	
Interest/Dividend	2,101.17		2,111.28	
Exchange fluctuation	(16.59)		(34.40)	
Profit on sale of Fixed Assets (Net)	(539.73)		(141.62)	
Profit on sale of Investments (Net)	-	5,366.35	(4.80)	7,926.87
Operating Profit before working capital changes		10,691.20		10,657.23
Adjustment for				
Trade and other receivables	(1,920.37)		3,514.13	
Inventories	(2,621.59)		(1,458.18)	
Trade payables	3,700.86	(841.10)	(1,156.39)	899.56
Cash generated from operations		9,850.09		11,556.79
Direct taxes paid	(1,012.66)	(1,012.66)	(855.00)	(855.00)
Cash flow before extraordinary Activities		8,837.43		10,701.79
Extraordinary items		-		-
Net Cash from Operating Activities		8,837.43		10,701.79
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(3,884.01)		(8,682.59)	
Sale of Fixed Assets	1,769.30		986.86	
Proceeds from deposits	-		0.53	
Proceeds from investments	-		10.80	
Interest received	19.87		33.75	
Dividend received	9.26		6.66	
Net cash used in Investing Activity		(2,085.58)		(7,643.99)
		6,751.85		3,057.80
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	2,723.68		3,207.73	
Repayments of Long Term Borrowings	(6,768.93)		(3,551.89)	
Short Term Borrowings(Net)	(184.38)		(396.81)	
Interest Paid	(2,208.55)		(2,159.26)	
Dividend Paid	(268.83)		(322.76)	
Net Cash Flow from financing activities		(6,707.01)		(3,222.98)
Net increase in Cash equivalents		44.84		(165.18)
Cash and Cash equivalents (opening balance)		83.38		248.56
Cash and Cash equivalents (closing balance)		128.22		83.38

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 ₹ 31.33 Lacs (P.Y ₹ 29.55 Lacs) in respect of unclaimed dividend, the balance of which is not available to the company.
- Trade and other receivables include loans and advances.
- The previous year figures have been regrouped / rearranged wherever considered necessary.
- Figures in bracket represents cash outflow.

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

S.K.Arya
Chairman & Managing Director

U.C Agarwal
D.P. Agarwal
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Directors

R.K.Mehra
Partner
M.No-6102

Anand Swaroop
President & CFO

Place : Gurgaon (Haryana)
Date : 16-04-2015

Sunil Dutt Agrawal
AVP-Finance

Dinesh Kumar
Company Secretary
& Compliance Officer

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

Note 1:- SIGNIFICANT ACCOUNTING POLICIES

1. Presentation of Financial Statements :-

The financial statements have been prepared in compliance to the requirements of the Companies Act, 2013 (the Act), applicable Accounting Standards and the requirements of Schedule-III of the Act.

2. Basis of preparation:-

The Financial statements have been prepared under the historical cost convention, in accordance with applicable Accounting Standards and provisions of the Companies Act, 2013 as adopted consistently by the Company except for defined benefit pension/other funds obligations that have been measured at fair value. The carrying value of certain monetary items denominated in foreign currency is translated at the exchange rates applicable on the date of balance sheet.

3. Use of Estimates:-

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

4. Revenue/Expenditure recognition:--

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

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

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

5. Fixed Assets:-

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

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

6. Assets in the course of construction:-

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

7. 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.

8. Impairment of Assets:-

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

9. Depreciation:-

Tangible Assets

Depreciation on fixed assets is provided on straight line method based on useful life of assets as prescribed in Schedule-II to the Companies Act, 2013 except in respect of the following assets, where useful life is determined based on technical Advice.

Particulars	Life
Plant & machinery	20 years
Factory Building (Including Tube well)	28-29 Years
Vehicles	} 5 Years
Furniture & Fixtures	
Trolleys & Bins *	

Dies, Fixtures & Special Purpose Machine *:-

Over the amortization life, taken by the customer i.e. 3-4 years from the date of start of commercial production and in other cases based on life of 8.44 years.

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

Intangible Assets

Computer Software:	} 3 years
Technical Know-how Fees	

*Included in plant & machinery.

10. Inventories:-

Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. Cost is determined on the following basis;

Raw Material is recorded at cost on a first-in, first-out (FIFO) basis;
Stores & spares are recorded at cost on a weighted average cost formula.

Finished goods and work-in-process are valued at raw material cost plus cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

By products and scrap are valued at net realizable value.

11. Investment:-

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

12. Foreign Exchange Transactions:-

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

Exchange difference on forward exchange contracts are recognized in the Statement of Profit and Loss in the year in which the exchange rate changes except in the cases these relate to the depreciable fixed assets in which case these are adjusted to the carrying cost of such assets.

13. Borrowing Cost:-

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

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

14. Employees Benefits:-

i Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which related service is rendered.

The Company has defined contribution plans for post retirement benefits, namely, Employees Provident Fund Scheme administered through provident fund commissioner and Superannuation Fund administered through Life Insurance Corporation of India and the company's contribution are charged to revenue every year.

ii Company's contribution to state plans namely Employees State Insurance Fund is charged to revenue every year.

The company has defined benefit plans namely Leave encashment / Compensated absence and Gratuity, the liability for which is determined on the basis of an Actuarial valuation at the end of the year. Gratuity Trust is administered through Life Insurance Corporation of India.

iii Termination benefits are recognized as an expense immediately.

iv Gain or Loss arising out of actuarial evaluation are recognized immediately in the profit and loss account as income or expense.

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

17. Tax Expense:-

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

Deferred tax is provided on all temporary differences at the Balance Sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax asset arising from temporary differences are recognized to the extent there is virtual certainty of realization of asset in future.

18. Leases:-

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

19. Provision and Contingent Liability:-

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

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

20. Derivative Financial Instruments:-

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

21. Contingencies & Commitments:-

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

₹ In Lacs

	31-Mar-15	31-Mar-14
Note 2 : SHAREHOLDERS' FUND		
(a) Share Capital		
Authorised		
5,40,00,000 (P.Y. 2,40,00,000) Equity Shares of ₹ 5/- each	2,700.00	1,200.00
30,00,000 (P.Y. 30,00,000) Preference Shares of ₹ 10/-each	300.00	300.00
	3,000.00	1,500.00
Issued, Subscribed and Paid Up		
2,16,50,000 (P.Y. 2,16,50,000) Equity Shares of ₹ 5/- each	1,082.50	1,082.50
	1,082.50	1,082.50

Reconciliation of the number of Equity Shares outstanding

₹ In Lacs

Particulars	31-Mar-2015		31-Mar-2014	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning and at the end of the year	2,16,50,000	1,082.50	2,16,50,000	1,082.50

Rights, preferences and restrictions attached to shares

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

Detail of shareholding,
Refer note 28

₹ In Lacs

	31-Mar-15	31-Mar-14
(b) RESERVES AND SURPLUS		
General Reserve		
Balance at the beginning of the year	2,184.75	2,018.75
Add:- Transferred from surplus	166.00	166.00
Balance at the end of the year	2,350.75	2,184.75
Surplus		
Balance at the beginning of the year	13,962.35	12,793.15
Add:- Net Profit for the current Year	3,998.22	1,651.81
Less:- Appropriations:		
Proposed Dividend*	433.00	270.62
Dividend Tax	86.56	45.99
Transferred to General Reserve	166.00	166.00
Balance at the end of the year	17,275.01	13,962.35
Total Reserves and Surplus	19,625.76	16,147.12

* (₹ 2 Per Share (P.Y. ₹ 1.25 Per Share))

₹ In Lacs

	31-Mar-15	31-Mar-14
Note 3:- NON CURRENT LIABILITIES		
(a) Long-term borrowings (Secured)		
Term Loans From Banks		
-In Foreign Currency *	6,522.44	14,355.88
-In Rupee		
- Term Loan *	5,700.00	3,000.00
- Vehicle Loans **	72.24	48.56
Finance Lease Obligation	-	7.95
(Refer Note 27)		
Vehicle Loans From related party**	-	42.60
	12,294.68	17,454.99
Less:-		
Current Maturities of Long Term Loans	(5,593.65)	(8,086.66)
Current Maturities of Finance Lease Obligation	-	(7.56)
Total	6,701.03	9,360.77

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

**Secured by Hypothecation of vehicle Financed

Terms of Repayment of Term Loans

I In Foreign Currency

S. No.	Amount (₹ In Lacs)	Interest Rate Terms	No. of Equal Quarterly Instalments	Balance No. of Quarterly Instalment as on 31.03.2015
1	1171.97	3 Months USD LIBOR Linked rate	16	3
2	2148.61	3 Months USD LIBOR Linked rate	16	5
3	1367.30	3 Months USD LIBOR Linked rate	16	7
4	1640.76	3 Months USD LIBOR Linked rate	16	8
5	193.80	6 Months EURO LIBOR Linked rate	Bullet	Bullet
	6522.44	Total		

II In Rupees

S. No.	Amount (₹ In Lacs)	Interest Rate Terms	No. of Equal Quarterly Instalments	Balance No. of Quarterly Instalment as on 31.03.2015
1	3000.00	BR Linked Rate	16 with 12 months moratorium	16
2	2700.00	BR Linked Rate	16 with 12 months moratorium	16

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

(b) Deferred Tax liabilities (Net)

Major components of deferred tax arising on account of timing differences as at 31 March 2015 are:-

₹ In Lacs

	31- Mar - 15	31- Mar - 14
(i) Deferred Tax Liability		
- Depreciation on Fixed Assets	3,869.33	3,092.56
- Claim under Sec 43 (B) of Income Tax Act, 1961	331.80	302.96
(ii) Deferred Tax Assets		
-Disallowance under Income Tax Act, 1961	192.71	122.54
(iii) Net Deferred Tax liability* (i-ii)	4,008.42	3,272.98

* Includes adjustment of ₹ 30.17 lacs (Previous year ₹ 47.31 lacs) on account of reclassification to " Defer tax Liabilities" from "MAT Credit Entitlement"

Note: Deferred Tax Liability and Deferred tax Assets have been offset as they relate to same governing taxation laws.

(c) Other Long term liabilities

₹ In Lacs

	31- Mar - 15	31- Mar - 14
Security Deposit	50.43	58.15
	50.43	58.15

₹ In Lacs

	31-Mar-15	31-Mar-14
Note 4:- CURRENT LIABILITIES		
(a) Short term borrowings		
Secured*		
Loans From Banks:-		
-Cash Credit/Working Capital Demand Loans	3,580.09	3,330.90
Unsecured		
-Foreign Currency Buyer's Credits	-	384.84
	3,580.09	3,715.74

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

₹ In Lacs

	31- Mar - 15	31- Mar - 14
(b) Trade payables		
Due to Micro & Small Enterprises	105.77	107.03
Others	15,922.67	12,670.53
	16,028.44	12,777.56

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

₹ In Lacs

	31- Mar - 15	31- Mar - 14
(c) Other current liabilities		
Current Maturities of Long Term Loans	5,593.64	8,086.66
Current Maturities of Finance Lease Obligation	-	7.56
Interest Accrued but not due on borrowings	111.29	221.13
Interest Accrued and due on borrowings	30.66	0.99
Advances from Customers	1,608.43	97.39
Unpaid Dividends	31.33	29.55
	7,375.35	8,443.28
Other Payables		
Payable for Capital Goods	1,427.92	350.41
Employees' related Liabilities	151.02	72.58
Statutory Dues Payable	332.66	332.84
Others	543.04	530.10
	9,829.99	9,729.21
(d) Short term provisions		
(a) Employee Benefits	720.04	532.22
(b) Other Provisions:-		
Dividends	433.00	270.62
Dividend Distribution Tax	86.56	45.99
Wealth Tax	1.23	1.43
Replacement/Warranty (Refer Note-20)	128.77	1,440.92
	1,369.60	2,291.18

NOTE NO. 5:- FIXED ASSETS

Description	Gross Block					Depreciation			Net Block		
	As at 01.04.2014	Additions during the year	Other Adjustments*	Deductions during the year**	Total as at 31.03.2015	As at 1.4.2014	For the year**	Adjustment on sales**	Total as at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible Assets											
Land (Freehold)	334.79	0.00	0.00	0.00	334.79	0.00	0.00	0.00	0.00	334.79	334.79
Land (Leasehold)	44.30	0.00	0.00	0.00	44.30	12.39	2.75	0.00	15.14	29.16	31.91
Building	6100.31	22.18	0.00	0.00	6122.49	1252.30	203.57	0.00	1455.87	4666.62	4848.01
Plant & Equipment	66421.12	7172.37	-149.45	1914.27	71529.77	34714.24	3435.52	694.51	37455.25	34074.52	31706.88
Furniture, Fixtures	315.89	88.36	0.00	3.37	400.87	295.70	20.92	3.22	313.40	87.47	20.19
Office Equipments	285.25	8.58	0.00	0.00	293.83	183.80	22.46	0.00	206.26	87.57	101.45
Computer & computer Systems	469.52	14.69	0.00	1.90	482.31	430.44	15.50	1.80	444.13	38.18	39.08
Vehicles	375.50	66.37	0.00	75.10	366.77	220.53	59.15	65.53	214.15	152.62	154.97
Vehicle on Finance Lease	17.06	0.00	0.00	0.00	17.06	6.60	0.00	0.00	6.60	10.46	10.46
Sub Total	74363.74	7372.55	-149.45	1994.64	79592.19	37116.00	3759.87	765.06	40110.80	39481.39	37247.72
Intangible Assets											
Technical Knowhow.	349.31	304.30	0.00	0.00	653.61	283.91	22.10	0.00	306.01	347.60	65.40
Computer Software	329.48	39.84	0.00	0.00	369.31	263.68	41.11	0.00	304.79	64.52	65.80
Sub Total	678.79	344.14	0.00	0.00	1022.92	547.59	63.21	0.00	610.80	412.12	131.20
Total	75042.53	7716.69	-149.45	1994.64	80615.11	37663.59	3823.08	765.06	40721.60	39893.51	37378.92
Previous Year	68562.83	7560.21	-11.52	1069.00	75042.53	33282.02	4605.34	223.76	37663.60	37378.92	35280.82
Capital Work In Progress										53.59	2291.84

* Includes ₹ 149.45 Lacs (Gain) (P.Y. ₹ 65.36 Lacs (Gain)) on account of Exchange Fluctuation and ₹ Nil (P.Y. ₹ 53.84 Lacs) on account of Interest Cost.

** Includes ₹ 2.81 Lacs (P.Y. ₹ 51.27 Lacs) on account of Depreciation capitalised during the year.

₹ In Lacs

	31-Mar-2015	31-Mar-2014
Note 6 : NON CURRENT INVESTMENTS		
Trade- Unquoted (Fully paid up) at Cost		
20,85,000 (P.Y. 20,85,000) Equity Shares of ₹ 10/- each in Nagata India Pvt Ltd.	208.50	208.50
	208.50	208.50
Others - Quoted (Fully paid up)		
- Associates		
11,150 (P.Y. 11,150) Equity Shares of ₹ 5/- each in Maruti Suzuki India Ltd.	13.94	13.94
- Others		
19,300 (P.Y. 19,300) Equity Shares of ₹ 10/- each in Haryana Financial Corporation	6.76	6.76
Less:- Provision for diminution	6.76	6.76
	-	-
28,900 (P.Y. 28,900) Equity Shares of ₹ 10/- each in Canara Bank	10.12	10.12
	24.05	24.06
Total Investment	232.55	232.55
Aggregate Market Value of Quoted Investments (Including cost, net of provision for diminution, where market value not available)	518.79	296.21

₹ In Lacs

	31-Mar-2015	31-Mar-2014
Note 7 : LONG TERM LOANS AND ADVANCES (Unsecured considered good)		
Capital Advances	68.35	582.46
Security Deposits	88.63	96.23
	156.98	678.69

₹ In Lacs

	31-Mar-2015	31-Mar-2014
Note 8 : OTHER NON CURRENT ASSETS		
Hedging Gain Recoverable	397.17	1,342.18
MAT Carried Forward	905.67	368.94
Others	496.94	332.39
	1,799.78	2,043.51

₹ In Lacs

	31-Mar-15	31-Mar-14
Note 9:- CURRENT ASSETS		
(A) Inventories		
Raw Material	5,124.90	6,456.96
Raw Material in Transit	-	22.14
Work In Progress	1,211.60	1,400.75
Finished Goods	377.58	467.14
Dies for Resale	4,080.37	-
Stores & Spares	1,685.92	1,478.96
Scrap	51.29	63.92
	12,531.66	9,889.87
(B) Trade receivables		
(Unsecured, Considered Good)		
Over Due for more than Six Months	-	-
Others	4,301.13	3,040.51
	4,301.13	3,040.51
(C) Cash and Bank Balances		
Cash and Cash Equivalants		
Balances with Banks		
- In Current Account	95.21	53.29
- In Unpaid Dividend Account	31.33	29.55
Cash in hand	1.68	0.54
	128.22	83.38
(D) Other current assets		
(Unsecured, Considered Good)		
Advances Recoverable in Cash or in Kind or for Value to be Received	2,013.40	1,553.65
Advance Tax (Net)	186.36	350.95
Balance of Cenvat/service tax	979.08	891.34
	3,178.84	2,795.94

₹ In Lacs

	31-Mar-15	31-Mar-14
Note 10:-REVENUE FROM OPERATIONS		
Sale of products	1,38,243.88	1,28,940.66
Sale of services	1,176.37	910.53
Other operating revenue	8,108.76	7,179.70
Increase/(decrease) in scrap stock	(12.64)	37.03
	8,096.12	7,216.73
GROSS REVENUE FROM OPERATIONS	1,47,516.37	1,37,067.92

₹ In Lacs

	31-Mar-2015	31-Mar-2014
Note 11: OTHER INCOME		
Other Income		
(a) Interest Income (TDS ₹ 1.92 lacs, P.Y. ₹ 1.59 lacs .)	19.87	33.75
(b) Dividend on Long Term Non Trade Investment	9.26	6.66
(c) Profit on Sale of Fixed Assets	539.73	141.62
(d) Profit on Sale of Long term Investment	-	4.80
(e) Rent Received (TDS ₹ 2.89 lacs, P.Y. ₹ 3.25 lacs)	28.92	28.92
(f) Exchange Gain (Net)	80.10	11.68
(g) Other Non Operating Income	61.92	36.74
	739.80	264.17

₹ In Lacs

	31-Mar-15	31-Mar-14
Note 12: CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS		
Work in process		
Opening Stock	1,400.75	2,113.08
Less:- Closing Stock	1,211.60	1,400.75
Finished goods		
Opening Stock	467.14	717.59
Less:- Closing Stock	377.58	467.14
Total	278.71	962.78
Excise Duty on Increase/(Decrease) of finished stock	(6.54)	(26.74)
(Increase)/Decrease in stocks	272.17	936.04

₹ In Lacs

	31-Mar-15	31-Mar-14
Note 13: EMPLOYEE BENEFITS EXPENSE		
Salaries & wages	6,565.23	5,782.94
Contribution to ESI, PF,& other funds	304.61	212.87
Staff welfare	401.04	386.05
Group/mediclaime insurance	49.29	60.07
	7,320.17	6,441.93

₹ In Lacs

	31-Mar-15	31-Mar-14
Note 14: FINANCE COST		
Interest Expenses	2,122.97	2,147.54
Other Financial Charges	5.41	2.49
Cash Discount	4.44	3.41
Net Gain/Loss on foreign currency transactions and translation	-	4.71
	2,132.82	2,158.15

₹ In Lacs

	31-Mar-15	31-Mar-14
Note 15: OTHER EXPENSES		
Stores Consumed	2,200.03	2,193.60
Power & Fuel	3,251.57	3,334.44
Warranty Claims/Royalty	667.24	283.80
Technical Services	1.80	13.95
Repair & Maintenance		
-Machinery	1,470.51	1,459.49
- Building	36.06	95.07
Rent (including land lease rent)	70.00	87.47
Rates & Taxes	47.38	24.91
Insurance	53.42	44.59
CSR Expenditure	56.23	-
Other Miscellaneous Expenses	1,523.11	1,373.98
	9,377.35	8,911.30

₹ In Lacs

	31-Mar-15	31-Mar-14
Note 16: EARNING PER SHARE		
-Profit after Tax (₹ In Lacs)	3,998.22	1,651.81
-Weighted Average Number of Equity Shares (Outstanding During the Year)	216.50	216.50
-Nominal Value of share (₹)	5.00	5.00
Basic Earning Per Share (₹)	18.47	7.63
Diluted Earning Per Share (₹)	18.47	7.63

₹ In Lacs

	31-Mar-15	31-Mar-14
NOTE 17: CONTINGENT LIABILITIES NOT PROVIDED FOR		
- Central Excise (net of amount paid under protest)	116.31	2906.62
- Service tax	114.92	31.64
- Income tax	2.25	83.44
- Bills Discounted	6959.89	4894.99

₹ In Lacs

	31-Mar-15	31-Mar-14
NOTE 18: THE BREAK-UP OF AUDITOR'S REMUNERATION IS AS UNDER:-		
I) Statutory Auditors		
(A) Statutory Audit Fees	13.00	13.00
(B) Tax Audit Fees	4.25	4.25
(C)Taxation Matters	1.10	1.74
(D)Others	5.50	6.00
II) Cost Auditors	-	2.30

₹ In Lacs

	31-Mar-15	31-Mar-14
NOTE 19: Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances).	1953.56	998.21
- Other Commitments (Letter of credits issued by Banks)	23.19	Nil

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

Note 20: Exceptional Item represents provision on account of cost of replacement of a component to a Customer.

Disclosure under Accounting Standard-29 on "Provisions, Contingent Liabilities and Contingent Assets".

Movement in Provisions for Replacement cost of a Component

₹ In Lacs

Particulars	31-Mar-15	31-Mar-14
Opening Balance	1440.92	-
Add: Provision made during the Year	-	1440.92
Less: Paid during the year	1312.15	-
Closing Balance	128.77	1440.92

NOTE 21:- STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

Associates	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Key Management personnel and their relatives Mr. S.K Arya, Chairman and Managing Director Mrs . Neelam Arya spouse of Mr. S.K. Arya, Chairman & MD Mr. Nishant Arya son of Mr. S.K. Arya, Chairman & MD
Maruti Suzuki India Limited	JBM Industries Limited Neel Metal Products limited	

₹ In Lacs

	2014-15			2013-14				
	Associate	Enterprise over which key management personnel and their relative are able to exercise significance influence	Key Manangement personnel and their relatives	Total	Associate	Enterprise over which key management personnel and their relative are able to exercise significance influence	Key Manangement personnel and their relatives	Total
Purchase of capital goods								
Maruti Suzuki India Limited								
Neel Metal Products limited		1806.09		1806.09		1265.50		1265.50
JBM Industries Limited		3.32		3.32		0.91		0.91
Total		1809.41		1809.41		1266.41		1266.41
Sale of Goods (including Excise)								
Maruti Suzuki India Limited	122445.96			122445.96	110517.63			110517.63
Neel Metal Products limited		14161.83		14161.83		13659.10		13659.10
JBM Industries limited								
Total	122445.96	14161.83		136607.80	110517.63	13659.10		124176.73
Sale of Capital goods (including Excise)								
Maruti Suzuki India Limited	1822.66			1822.66	1039.44			1039.44
Neel Metal Products limited		247.00		247.00		0.80		0.80
JBM Industries limited								
Total	1822.66	247.00		2069.66	1039.44	0.80		1040.24
Other Income								
Maruti Suzuki India Limited	13.66			13.66	11.12			11.12
Neel Metal Products limited		28.92		28.92		28.92		28.92
JBM Industries limited								
Total	13.66	28.92		42.58	11.12	28.92		40.04
Purchase of the goods								
Maruti Suzuki India Limited	15374.37			15374.37	16611.50			16611.50
Neel Metal products limited		55868.00		55868.00		49005.90		49005.90
JBM Industries limited		6472.02		6472.02		5859.61		5859.61
Total	15374.37	62340.02		77714.39	16611.50	54865.51		71477.01
Others Expenses								
Maruti Suzuki India Limited	1994.97			1994.97	3557.85			3557.85
Neel Metal Products limited		473.48		473.48		317.67		317.67
JBM Industries limited		24.37		24.37		9.50		9.50
Mrs. Neelam Arya			16.20	16.20			16.20	16.20
Total	1994.97	497.85	16.20	2509.02	3557.85	327.17	16.20	3901.22
Managerial Remuneration								
Mr. S.K Arya			246.77	246.77			265.10	265.10
Total			246.77	246.77			265.10	265.10
Director Sitting fees								
Maruti Suzuki India Ltd.	1.00			1.00	0.60			0.60
Mr. Nishant Arya			1.60	1.60			1.40	1.40
Ms Esha Arya			0.20	0.20				
Total	1.00		1.80	2.80	0.60		1.40	2.00
Amount Recoverable								
Maruti Suzuki India Limited	8053.28			8053.28	5293.20			5293.20
Total	8053.28			8053.28	5293.20			5293.20
Amount Payable								
Managerial Remuneration			65.82	65.82			2.13	2.13
Neel Metal Products limited		6548.40		6548.40		4011.51		4011.51
JBM Industries limited		1053.87		1053.87		743.82		743.82
Total		7602.28	65.82	7668.10		4755.33	2.13	4757.46

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTE 22:- Consumption of Raw Materials and components has been computed by adding purchase to the opening stock and deducting closing stock verified physically by the management.

NOTE 23:- The Company is primarily engaged in the business of manufacturing of components for automobiles for Indian market which are governed by the same set of risk and returns. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard on Segment Reporting (AS-17). Accordingly, segment information has not been disclosed.

NOTE 24:- Retirement Benefits

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

- Provident Fund (Including Pension Scheme)
- Superannuation Fund
- Punjab & Haryana Labour Welfare fund

₹ In Lacs

	2014-15	2013-14
During the year the Company has recognized the following amounts in the Statement of Profit and Loss:-		
Employers Contribution to Provident Fund	184.25	166.58
Employers Contribution to Superannuation Fund	3.39	2.88
B. State Plans		
Employers contribution to Employee State Insurance.		
During the year the Company has recognized the following amounts in the Statement of Profit and Loss:-		
Employers contribution to Employee State Insurance*	13.90	16.24
Punjab & Haryana Labour Welfare fund	1.80	1.84
* Included in Contribution to Provident and other funds under Employee Remuneration and Benefits		
C. Defined Benefit Plans		
a) Contribution to Gratuity Funds - Employee's Gratuity Fund.		
b) Leave Encashment/ Compensated Absence.		

₹ In Lacs

	2014-15		2013-14	
	Leave Encashment /Compensated Absence	Employee Gratuity Fund	Leave Encashment /Compensated Absence	Employee Gratuity Fund
i) Actuarial Assumptions				
Discount Rate (per annum)	7.80%	7.80%	9.10%	9.10%
Rate of increase in compensation levels	6%	6%	6%	6%
Rate of return on plan assets.	-	8.75%	-	9.25%
Expected Average remaining working lives of employees (years)	21.74	21.72	22.39	22.36
ii) Change in the obligation during the year ended 31st March,2015				
Present value obligation as at March,31 2014	438.54	422.32	426.90	411.71
Impact of Transition provision of AS-15				
Interest cost	39.91	38.43	34.15	32.93
Past Service cost				
Current service cost	72.90	46.33	60.19	38.02
Curtailement cost				
Settlement cost				
Benefits Paid	(116.68)	(25.64)	(140.60)	(41.31)
Actuarial (gain)/ loss on Obligations	98.75	36.96	57.90	(19.03)
Present value obligation as at March, 31, 2015	533.42	518.40	438.54	422.32

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

₹ In Lacs

	2014-15		2013-14	
	Leave Encashment /Compensated Absence	Employee Gratuity Fund	Leave Encashment /Compensated Absence	Employee Gratuity Fund
iii) Change in fair value plan Assets				
Fair value of Plan Assets as at March, 31, 2014	-	333.94	-	343.48
Expected return on Plan Assets	-	30.89	-	31.77
Contributions	-	2.08	-	-
Benefits Paid	-	(25.64)	-	(41.31)
Actuarial gain/ (loss) on Obligations	-	(5.17)	-	NIL
Fair value of Plan Assets as at March, 31, 2015	-	336.10	-	333.94
iv) Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets				
Present value obligation as at March, 31, 2015	533.42	518.40	438.54	422.32
Fair value of Plan Assets as at March, 31, 2015	-	336.10	-	333.94
Funded Status	(533.42)	(182.30)	(438.54)	(88.38)
Unrecognised Actuarial (gains)/ losses	-	-	-	-
Unfunded Net Asset/ (Liability) recognised in Balance Sheet.	(533.42)	(182.30)	(438.54)	(88.38)
v) Expenses recognised in Statement of Profit and Loss				
Current service cost	72.90	46.33	60.19	38.02
Past Service cost	-	-	-	-
Interest cost	39.91	38.43	34.15	32.94
Expected return on Plan Assets	-	(30.89)	-	(31.77)
Curtailement cost	-	-	-	-
Settlement cost	-	-	-	-
Net Actuarial (gain)/ loss recognised during the year	98.75	42.13	57.91	(19.03)
Total Expense recognized in Profit and Loss Account	211.56	96.00	152.25	20.16

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

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

₹ In Lacs

	2014-15	2013-14
NOTE 25:-Expenses for Tool & Dies Capitalized		
Cost of Material consumed	2.48	79.75
Power and fuel	1.71	26.39
Store consumed	1.16	30.80
Salary & wages	4.72	96.90
Depreciation	2.81	51.27
Repair & Maintenance	0.93	18.56
Other Misc. Expenses	2.87	4.68
Total	16.68	308.35

NOTE 26:- Previous year figures have been regrouped, reworked, rearranged and reclassified wherever considered necessary.

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTE 27:- The company acquired vehicle under Finance Lease with respective assets as security. Minimum Lease Payments outstanding as of 31.03.2015 are as follows:-

₹ In Lacs

	Particulars	Total Minimum Lease Payments outstanding as on 31.03.2015	Interest not due	Present Value of Minimum Lease payment as at 31.03.2015
A	Within 1 Year	-	-	-
		(9.00)	(1.05)	(7.95)
B	Later than 1 Year and not later than 5 Years	-	-	-
		-	-	-

NOTE 28:- Detail of Shareholders holding more than 5% share capital as on the balance sheet date.

Name of Shareholders	31.03.2015		31.03.2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
M/s Maruti Suzuki India Ltd.	6340000	29.28	6340000	29.28
M/s ANS Holding Private Ltd.	2029000	9.37	2029000	9.37
Mr. Sanjay Singhal	1900400	8.78	1900400	8.78

NOTE 29:- The company is required to spend ₹ 56.23 Lacs during the year for 'Corporate Social Responsibility' Activity which has been paid to Neel Foundation Approved Trust for carrying out activities covered in Schedule VII to the Companies Act'2013

NOTE 30:- Derivative contracts entered into by the company and outstanding as on 31st March 2015.

For Hedging currency and interest Rate Related Risk:-

Nominal amount of derivatives including forward contracts entered into by the company and outstanding as on 31.03.2015 amount to ₹ 6328.63 Lacs (P.Y. ₹ 10821.99 Lacs)

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

Foreign currency exposures that are not hedged by derivative instruments as on 31.03.2015 amounts to ₹ 3630.52 Lacs (P.Y. ₹ 4136.21 Lacs).

Gain/Loss in respect of outstanding derivative contracts at the Balance Sheet date by marking them to market accounted for ₹ 915.06 Lacs (Net Loss) (P.Y. ₹ 546.82 Lacs (Net Gain)).

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTE 31:- Additional information pursuant to the provisions of general instructions for preparation of statement of profit and loss under revised schedule III to the companies act 2013 is as under:-

A Opening Stock, Closing Stock and Sales

₹ In lacs

Products	Opening Stock	Closing Stock	Sales	Closing WIP
Sheet Metal Components				
Assemblies & sub assemblies**	261.72	280.20	90,198.32	681.91
(Previous year)	(442.08)	(261.72)	(83,026.64)	(544.56)
Muffler assemblies	16.01	20.23	8,654.26	0.27
(Previous year)	(46.29)	(16.01)	(7,872.11)	(0.33)
Rear Axle	157.78	49.77	33,039.24	202.65
(Previous year)	(200.58)	(157.78)	(31,678.72)	(225.85)
Fuel Neck	31.63	27.37	5,520.35	1.60
(Previous year)	(28.64)	(31.63)	(4,482.67)	(0.18)
Dies & Tools			2,008.08	325.17
(Previous year)			(2,791.05)	(629.83)
* Include job work receipts ₹ 1176.37 Lacs (P. Y. ₹ 910.53 Lacs).				

B Consumption of raw materials and Components

₹ In lacs

	2014-15	2013-14
1 Components	57361.44	49449.77
2 Metal		
- Sheet	9821.72	12500.14
- Blanks	32781.29	30482.85
3 Pipes	466.68	210.20
4 Others	1474.71	1606.01

C. C.I.F. value of Imports

₹ In lacs

	2014-15	2013-14
1 Raw Materials	1375.85	407.87
2 Stores & spares	12.58	20.75
3 Capital Goods	4227.37	1857.34

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

	2014-15		2013-14	
	Value	% age	Value	% age
a. Raw Material				
(i) Imported	1429.90	1.40%	474.61	0.50%
(ii) Indigenous	100475.93	98.60%	93774.36	99.50%
	101905.84	100.00%	94248.97	100.00%
b. Stores & Spares				
(i) Imported	13.91	0.63%	119.18	5.43%
(ii) Indigenous	2186.13	99.37%	2074.42	94.57%
	2200.03	100.00%	2193.60	100.00%

E. Expenditure incurred in Foreign Currency

₹ In lacs

	2014-15	2013-14
Travelling	49.43	24.20
Technical Assistance & Services/ Know-how/Royalty	301.49	48.25
Interest	294.18	1013.42
F. Earnings in Foreign Exchange	-	-

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

S.K.Arya
Chairman & Managing Director

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

Anand Swaroop
President & CFO

R.K.Mehra
Partner
M.No-6102

Sunil Dutt Agrawal
AVP-Finance

Place : Gurgaon (Haryana)
Date : 16-04-2015

Dinesh Kumar
Company Secretary
& Compliance Officer

	अनुसूची	वर्तमान प्रतिवेदन अवधि के आंकड़े	पिछली प्रतिवेदन अवधि के आंकड़े
अ	इक्विटी एवं देयता	2	
	अंशधारियों की निधियाँ		
(क)	अंश पूंजी		1,082.50
(ख)	संचय तथा अधिशेष		19,625.76
		20,708.26	17,229.62
	गैर वर्तमान देयता	3	
(क)	दीर्घकालीन ऋण		6,701.03
(ख)	स्थगित कर देयता (शुद्ध)		4,008.42
(ग)	अन्य दीर्घकालीन देयता		50.43
		10,759.88	12,691.90
	वर्तमान देयता	4	
(क)	अल्पकालीन ऋण		3,580.09
(ख)	व्यापारिक भुगतान राशि		16,028.44
(ग)	अन्य वर्तमान देयता		9,829.99
(घ)	अल्पकालीन प्रावधान		1,369.60
		30,808.12	28,513.69
	कुल		62,276.26
	सम्पत्तियाँ		
	गैर वर्तमान सम्पत्तियाँ		
(क)	अचल सम्पत्तियाँ	5	
	1. स्पर्श्य सम्पत्तियाँ		39,481.39
	2. अस्पर्श्य सम्पत्तियाँ		412.12
	3. पूंजीगत कार्य-प्रगति		53.59
(ख)	गैर वर्तमान निवेश	6	232.55
(ग)	दीर्घकालीन ऋण एवं अग्रिम राशि	7	156.98
(घ)	अन्य गैर वर्तमान सम्पत्तियाँ	8	1,799.78
			42,136.41
	वर्तमान सम्पत्तियाँ	9	
(क)	इनवेंटरीज		12,531.66
(ख)	व्यावसायिक प्राप्तियाँ		4,301.13
(ग)	नकद एवं बैंक जमाराशि		128.22
(घ)	अन्य वर्तमान सम्पत्तियाँ		3,178.84
			20,139.85
	कुल		62,276.26
	महत्वपूर्ण लेखांकन नीतियाँ	1	
	अनुसूची 1 से 31 वित्तिय विवरणों का अभिन्न भाग है		

हमारी संलग्न रिपोर्ट के अनुसार
कृते मेहरा गोयल एण्ड कम्पनी
सनदी लेखाकार
पंजीकरण संख्या - 000517N

एस. के. आर्य
सभापति एवं प्रबन्ध निदेशक

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

आर. के. मेहरा
साझेदार
सदस्यता संख्या - 6102

आनन्द स्वरूप
अध्यक्ष एवं मुख्य अधिकारी

स्थान : गुड़गाँव, (हरियाणा)
तारीख : 16 अप्रैल 2015

सुनील दत्त अग्रवाल
सहभागी उपाध्यक्ष-वित्त

दिनेश कुमार
कम्पनी सचिव एवं अनुपालन अधिकारी

लाभ एवं हानि का विवरण 31 मार्च, 2015 तक का

रुपये लाखों में

		अनुसूची	वर्तमान प्रतिवेदन अवधि के आंकड़े	पिछली प्रतिवेदन अवधि के आंकड़े
1.	परिचालन से आय			
	परिचालन से सकल आय	10	1,47,516.37	1,37,067.92
	घटाया: उत्पाद शुल्क		18,102.71	15,910.35
	परिचालन से शुद्ध आय		1,29,413.66	1,21,157.57
2.	अन्य आय	11	739.80	264.17
3.	कुल आय (1+2)		1,30,153.46	1,21,421.74
4.	व्यय:			
	उपयोग की गई सामग्री की लागत		1,01,905.84	94,248.97
	तैयार माल एवं प्रगतिशील कार्य की इनवेंटरीज में परिवर्तन	12	272.17	936.04
	कर्मचारी लाभ संबंधी व्यय	13	7,320.17	6,441.93
	वित्तीय लागत	14	2,132.82	2,158.15
	ह्रास एवं परिशोधन व्यय		3,820.27	4,554.07
	अन्य व्यय	15	9,377.35	8,911.30
	कुल व्यय		1,24,828.62	1,17,250.46
5.	अपवादित एवं असाधारण व कर पूर्व लाभ (3-4)		5,324.84	4,171.28
6.	अपवादित मद	20	-	1,440.92
7.	कर पूर्व लाभ (5-6)		5,324.84	2,730.36
8	कर व्यय			
	(1) वर्तमान कर		1,127.90	572.30
	घटाया : मैट क्रेडिट		(566.89)	78.63
			561.01	650.93
	(2) स्थगित कर		765.61	427.62
	(3) पहले के वर्ष		-	
	कुल कर व्यय		1,326.62	1,078.55
9.	अवधि में लाभ (7-8)		3,998.22	1,651.81
10.	प्रति सामान्य अंश कमाई (रुपयों में)	16		
	(1) मूल		18.47	7.63
	(2) तनुकृत		18.47	7.63
	महत्वपूर्ण लेखांकन नीतियाँ	1		
	अनुसूची 1 से 31 वित्तीय विवरणों का अभिन्न भाग है			

हमारी संलग्न रिपोर्ट के अनुसार
कृते मेहरा गोयल एण्ड कम्पनी
सनदी लेखाकार
पंजीकरण संख्या - 000517N

आर. के. मेहरा
साझेदार
सदस्यता संख्या - 6102

स्थान : गुड़गाँव, (हरियाणा)
तारीख : 16 अप्रैल 2015

एस. के. आर्य
सभापति एवं प्रबन्ध निदेशक

आनन्द स्वरूप
अध्यक्ष एवं मुख्य अधिकारी

सुनील दत्त अग्रवाल
सहभागी उपाध्यक्ष-वित्त

यू.सी. अग्रवाल
डी.पी. अग्रवाल
आर. दयाल
अचिन्तय कराती
निशांत आर्य
निदेशक
दिनेश कुमार
कम्पनी सचिव एवं अनुपालन अधिकारी



REGISTERED OFFICE

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

CORPORATE OFFICE

Jay Bharat Maruti Limited
Plot No. 9, Institutional Area, Sector -44,
Gurgaon- 122003, Haryana
Ph: 91-124-4674500-550
Fax: 91-124-4674599

WORKS

Jay Bharat Maruti Limited,(J1)
Plot No. 5, Maruti Joint Venture Complex,
Gurgaon - 122015, Haryana

Jay Bharat Maruti Limited,(J2)
Sector 36, Mohammadpur Jharsa,
Near Khandsa Village,
Gurgaon - 122001, Haryana

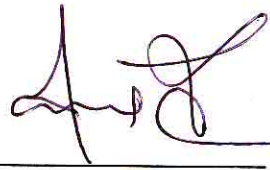



Jay Bharat Maruti Limited,(J3)
Plot no. 15 & 22, Sector -3A
Maruti Supplier Park,IMT Manesar
Gurgaon- 122050, Haryana

Plot No. 322, Sector-3, Phase -II
Bawal - 123501 (Haryana)

JAY BHARAT MARUTI LIMITED

Corporate Office :
Plot No. 9, Institutional Area,
Sector 44, Gurgaon-122003 (Hr.)
T : +91-124-4674500, 4674550
F : +91-124-4674599
W : www.jbmgroup.com

**FORM – 'A'**

1.	Name of the Company	Jay Bharat Maruti Limited
2.	Annual Financial Statements for the year ended	31 st March, 2015
3.	Type of audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	Chairman & Managing Director	_____
	President and CFO	 _____
	Statutory Auditor	 _____
	Chairman, Audit Committee	 _____

Works:

Plant I : Plot No. 5, MSIL, Joint Venture Complex, Gurgaon-122 015 (Haryana) T. +91 124 4887200 F: +91 124 4887300
Plant II : Vill. & Post - Mohammadpur Narsinghpur, Sector-36, Gurgaon-122 001 (Haryana) T: +91 124 4275126-27, F: +91 124 4935332
Plant III : Plot No. 15&22, Sector-3A, Maruti Supplier Park, IMT Manesar, Gurgaon-122 051 (Haryana) T: +91 9999190423, 9899079952

Regd. Office :

601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 019 T: +91 11 26427104-06, F: +91 11 26427100

CIN-L29130DL1987PLC027342